

AGREEMENT

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THIS AGREEMENT, made and entered into this 15th day of March, 1965, by and between W. M. RAYMOND and RUTH E. RAYMOND, Husband and Wife, hereinafter referred to as "Seller", and ROBERT APPLETON and ROBERT ANTHONY BAZILIUS, hereinafter referred to as "Purchaser",

WITNESSETH:

The Seller hereby agrees to sell to the Purchaser and the Purchaser hereby agrees to purchase that certain real property situated in Klamath County, Oregon, more particularly described as follows, to-wit:

(Lot 18, ENTERPRISE TRACTS, Klamath County, Oregon.)

subject to:

1. Acreage and use limitations under provisions of the United States Statutes and regulations issued therewith.
2. The interest of N. B. Drew and Pearl Drew who are the Sellers under a contract with the Sellers hereunder, which obligation the Sellers hereunder agree to pay prior to final payment by the Purchaser hereunder.

upon the following terms and conditions:

1. PURCHASE PRICE. Purchaser agrees to pay to Seller as the purchase price the sum of Eleven Thousand Five Hundred (\$11,500.00) Dollars, and the same is payable as follows: \$3,000.00 as down payment, receipt of which is hereby acknowledged, and the remaining balance of \$8,500.00 to be paid as follows: \$2,000.00, plus interest at the rate of 6% per annum, on July 1, 1965; \$2,000.00, plus interest at the rate of 6% per annum, on August 10, 1966; \$2,000.00, plus interest at the rate of 6% per annum, on August 10, 1967; and a final payment of \$2,500.00, plus interest at the rate of 6% per annum, on August 10, 1968. Interest shall be computed from the date of the execution of this agreement. The Purchaser shall have the right to pay all or any part of the unpaid balance at any time with no pre-payment penalty.

2. TAXES. Real property taxes shall be prorated between the parties as of the date of the execution of this agreement. Purchaser agrees to pay when due all taxes which are hereafter levied against the property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises.

3. POSSESSION. Purchaser shall be entitled to the possession of the premises immediately upon the execution of this agreement by the parties.

4. IMPROVEMENTS. Purchaser agrees that all improvements now located or which shall hereafter be placed upon the premises shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of the Seller.

5. TITLE INSURANCE. Simultaneously with the execution of this agreement, the Seller shall furnish at his expense a purchaser's policy of title insurance in the amount of Eleven Thousand Five Hundred (\$11,500.00) Dollars insuring Purchaser against loss or damage sustained by him by reason of the unmarketability of Seller's title, or liens or encumbrances thereon, excepting matters contained in the usual printed exceptions in such title insurance policies and the matters as above stated.

6. ESCROW. As soon as practicable following the execution of this agreement, Seller shall deliver in escrow to The United States National Bank of Oregon, Klamath Falls, Oregon, the following:

- a. A warranty deed to the property, free and clear of all encumbrances, except as expressly specified herein, said deed to be executed by Seller with Purchaser as the grantee.
- b. An executed copy of this agreement.

All expenses of escrow shall be shared equally by the parties and the parties hereby instruct said escrow agent to receive for Seller's account the balance of the installment payments provided for herein. Upon full payment of the principal and interest provided

for, the escrow agent shall deliver to Purchaser the instruments specified above. If Purchaser fails to pay any installment before the expiration of thirty (30) days after the due date thereof, the escrow agent is authorized to surrender to Seller, upon demand and without notice to Purchaser, all of the documents specified in this paragraph, thereby terminating the escrow.

7. WAIVER. Failure by Seller at any time to require performance by Purchaser of any of the provisions hereof shall in no way affect Seller's rights hereunder to enforce the same or shall any waiver by Seller of any breach hereof be held to be a waiver of any succeeding breach or a waiver of this non-waiver clause.

8. ASSIGNMENT. Purchaser shall not assign this agreement, his rights hereunder or in the property covered hereby without the written consent of Seller, but such consent shall not be unreasonably withheld.

9. SUCCESSOR INTERESTS. The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors and assigns of the parties hereto, provided, however, that nothing contained in this paragraph shall alter the restrictions hereinabove contained relating to assignment.

10. 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 retain, as liquidated damages, the amount of payments theretofore made upon said property. Under this option, all of the right, title and interest of Purchaser shall revert and re-vest in Seller without any act of re-entry or without any other act by Seller to be performed, and Purchaser agrees to peaceably surrender the premises to Seller, or in default thereof, Purchaser may, at the option of Seller, be treated as a tenant, holding the same 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 agreement other than the failure to make payments as provided for herein until notice of said default has been given by Seller to Purchaser and Purchaser shall fail to remedy said default within thirty days after giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to Purchaser at P. O. Box 1012, Klamath Falls, Oregon.

If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than thirty days after the payment becomes due, Purchaser shall be deemed in default and Seller shall not be obligated to give notice to Purchaser of the declaration of said default.

11. ATTORNEY'S FEES. In the event suit or action is brought by either of the parties to this agreement to enforce any of their rights hereunder, the prevailing party shall be entitled to recover such additional sums as the court may deem reasonable as attorney's fees, or on appeal therefrom.

12. SPECIAL PROVISIONS. It is agreed by the parties that the Seller shall be required to supply Purchaser with one turnpull

and one D-8 Cat to be used for the purpose of performing certain excavating upon the property being sold hereunder, which equipment shall be supplied to the Purchaser on demand. The Purchaser shall have the right to use this equipment for a period of 14 days from the date that it is supplied. During the period of time that the Purchaser is using said equipment, he shall be required to keep the same in as good condition and repair as it is on the date of delivery to the Purchaser by the Seller and he shall pay all charges incurred in connection with the use of said equipment, including wages of all workmen, all State and Federal taxes incurred by reason of the employment of workmen and all liens and charges which may be incurred. In the event the equipment shall break down during the period which the Purchaser is using it, the 14 days shall be extended to cover the reasonable amount of time required to restore said equipment to working order.

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

W. M. Raymond (SEAL)
W. M. Raymond

Ruth E. Raymond (SEAL)
Ruth E. Raymond
"Seller"

Robert Appleton (SEAL)
Robert Appleton

Robert Anthony Bazillus (SEAL)
Robert Anthony Bazillus
"Purchaser"

STATE OF OREGON; COUNTY OF KLAMATH; ss:

Filed for record at request of United States National Bank of Ore.
this 16 day of July, A. D. 19 65, at 2:45 o'clock AM, and
duly recorded in Vol. 65 of Miscel on Page 32
DOROTHY ROGERS, County Clerk
Fee \$7.50 Jane M. M.