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LAND SALE CONTRACT

THIS AGREEMENT made and entered into this 7th day of OCTOBER, 1965, by and between Nathia M. Rasmussen and Ben Greaser, as sellers, and Edwin C. Thomas as purchaser, WITNESSETH:

That in and for consideration of the covenants and agreements on the part of purchaser hereinafter contained, sellers agree to sell, convey and transfer to purchaser and purchaser agrees to purchase from sellers, the following described real property together with the tenements, hereditaments and appurtenances thereunto belonging or appertaining, situate in Klamath County, Oregon, more particularly described as follows, to-wit:

Lots 134 and 135, Third Addition to Sportsman Park, Klamath County, Oregon.

SUBJECT TO: Taxes for fiscal year commencing July 1, 1965, which are now a lien but not yet payable; Agreement concerning the operation of the dam and control of the water levels of Upper Klamath Lake; Reservations and easements contained in the Dedication of Third Addition to Sportsman Park, and any easements of record; and to the following building and use restrictions which purchaser, his heirs, grantees and assigns, assume and agree to fully observe and comply with, to-wit:

- (1) That purchaser will not suffer or permit any unlawful, unsightly or offensive use to be made of said premises nor will they suffer or permit anything to be done thereon which may be or become a nuisance to or annoyance to the neighborhood.
- (2) That they will use said premises solely as a residence or summer home site.
- (3) That each said lot shall never be subdivided nor shall any less portion than the whole of said lot ever be sold, leased or conveyed, and that no building except one summer home or residence and the usual and necessary outbuildings thereto shall ever be erected thereon.
- (4) That no building shall ever be erected within 5 feet of any exterior property line. (It being understood and agreed that purchaser may construct on the interior lot line between said lots herein conveyed.)
- (5) That the foregoing covenants are appurtenant to and for the benefit of each and every other lot in said Third Addition to Sportsman Park and shall forever run with the land and shall bind the premises herein conveyed for the benefit of each and every other lot in said addition and the foregoing covenants and restrictions shall be incorporated in and made a part of each and every other deed or conveyance hereafter executed for the purpose of conveying these premises.

(6) Conditions and restrictions affecting property use, including the terms and provisions thereof, as set forth in Deed from Peggy M. Sloan and Robert Sloan recorded September 13, 1965, in M165 at Page 1602, County Clerk Records.

(7) Dower interest of Nellie M. Greaser, spouse of Ben Greaser one of the sellers herein.

That all of the above described real property, together with the tenements, hereditaments and appurtenances are to hereinafter referred to as property.

That in consideration of this sale of property by sellers to purchaser, purchaser agrees to and with sellers as follows:

I

Payments: That the full purchase price is the sum of Eight Thousand and No/100ths Dollars, Seven Hundred Fifty and No/100ths Dollars (\$750.00) of which receipt is hereby acknowledged, That the balance of the purchase price in the sum of \$7,250 shall be paid by purchaser to sellers as follows:

Not less than \$55 each month, including interest on deferred balances at the rate of six per cent (6%) per annum. Interest shall begin and accrue as of the date this contract is signed by all parties. The first monthly payment shall be made on or before November 1, 1965, and like payments shall be made on the first day of each and every month thereafter until the full purchase price, both principal and interest, is paid in full. All payments required herein shall be made by purchaser to sellers at the First National Bank of Oregon, Main Branch, Klamath Falls, Oregon, or other agreed escrow agent. Purchaser shall have the right to make additional payments on this contract at any time and in addition to the foregoing payments, may pay any or all sums due and owing on this contract at any time without penalty.

II

Deed and Title Insurance: Upon the execution of this agreement, sellers shall place in escrow, together with an original executed copy of this contract, a good and sufficient warranty deed. Sellers agree that when purchaser has paid the full purchase price herein, both principal and interest, the said escrow agent shall deliver to the possession of the purchaser the said warranty deed conveying the above described property in fee simple unto purchaser, his heirs and assigns, free and clear of all encumbrances since this

date placed, permitted or arising by, through or under sellers, excepting however, the foregoing exceptions, the unrecorded easements, the rights of the public in and over any of the said property, the municipal liens and all water rents and public charges so assumed by the purchaser herein, and further excepting all encumbrances created by the purchaser or his assigns.

Upon the execution of this agreement, sellers shall forthwith place in escrow, together with the said deed and copy of this contract, a purchaser's title insurance policy insuring in the amount of \$8,000 marketable title in and to said premises in sellers, save and except the general title insurance policy exceptions, the exceptions as set forth hereinabove, and the easements now of record, if any.

III

Taxes, Adjustments and Possession: Parties agree that real property taxes shall be pro-rated as of October 1, 1965. Purchaser shall thereafter pay all real property taxes and continue such payments for so long as this contract is in force and effect. Purchaser shall take possession of the said premises as of the date this contract is signed by all parties and shall retain possession of the same for so long as he performs the covenants and agreements herein contained and is not in default under the terms of this agreement.

IV

Purchaser's Clause: That purchaser has examined and inspected the property and knows the condition of the same, and he agrees to take subject to latent and patent defects nor present or arising in the future, or arising by reason of existing or future conditions.

Purchaser agrees not to permit any lien to be filed against the property for repairs, improvements or materials or labor, and to pay promptly when the same become due, all indebtedness incurred by his acts which might become a lien against the property; and purchaser

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further agrees to take good care of the premises and any improvements thereon, and not to permit or commit any strip or waste thereon, and to keep the same in as good repair as the same is now in during the life of this contract.

Purchaser agrees to pay all federal, state, county, city and municipal taxes, assessments and other charges hereafter imposed against said property of any nature, whensoever levied, assessed or accrued after date hereof. Should purchaser fail to pay any such taxes, assessments, or other charges herein provided, sellers may, at their option, but without obligation to do so, from time to time pay any or all of said taxes, assessments or other charges agreed herein to be paid by purchaser, in which event purchaser agrees to repay sellers on demand, the amount of all monies paid out by sellers on account of any such taxes, assessments or other charges, together with interest thereon at the rate of six per cent (6%) per annum from the date of payment until repaid, and in the alternative, at sellers' option, such payments may be added to the balance of the purchase price owing to sellers by purchaser.

It is specifically agreed between the sellers and purchaser that in the event purchaser shall fail to make any of the payments above required, or any of them, punctually, within ten days of the time limited therefor, or fail to keep any agreements herein contained, then the sellers, at their option, shall have the following rights: (1) consider all payments and monies heretofore made and expended by purchaser pursuant to its fulfilling its obligations under the terms of this contract as rent and compensation to sellers for purchaser's use and enjoyment of said property, in which event sellers shall be released from any and all obligations in law and equity to convey said property to purchaser, and purchaser shall be deemed to have forfeited all rights in and to the property or any conveyance thereof, or (2) sellers may declare the entire unpaid balance, together with accrued interest thereon, due and payable on demand, and/or (3) sellers may foreclose this agreement by suit in equity in the manner provided by

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law; and it is expressly provided that none of the enumerated rights herein shall be construed to the prejudice of any other remedies afforded to sellers by law and equity upon default by purchaser, and it is further agreed that no waiver of any of the sellers' rights herein is to be or will be construed as a waiver of subsequent or future rights of sellers to strictly enforce this agreement according to the terms and provisions contained herein.

It is agreed that before the sellers may elect any of the three remedies set forth hereinabove, or before sellers may enforce this contract by any other means provided by law and equity, sellers must first give purchaser notice by addressing such notice to purchaser at his last address as recorded on the records of the escrow agent designated herein, informing purchaser of this particular agreement, informing purchaser of the particular terms of this agreement which purchaser has failed to perform and allow purchaser thirty days in which to correct the default.

V

Sellers' Clause: Sellers shall remain the owners of the property herein until the total purchase price, both principal and interest, is paid as provided herein, and the interests of sellers as created by the terms of this agreement are to be construed and understood as creating in sellers a tenancy in common; therefore, upon the death of either, his or her share shall be paid to his or her estate, and the escrow is hereby authorized and instructed to pay accordingly.

Any improvements placed on the said property by purchaser automatically becomes part of the property sold herein and subject to all the terms and conditions of this contract.

VI

Time of Essence: Time is in all things of the essence of this contract, and the duties, payments and promises and covenants contained and provided herein.

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Attorney Fees: That in the event of an action at law or a suit in equity being brought for failure of duties imposed upon the purchaser or sellers under the terms of this agreement, it is agreed that the prevailing parties shall be entitled to recover from the adverse party a reasonable attorney fee which shall be set by the Court; and in the event of an appeal by either party from a decision of the said Court, then the prevailing party shall be entitled to receive from the adverse party a reasonable attorney fee which shall be set by the appellate Court, and in the event of an appeal to the appellate court, the party prevailing on remand(s) or retrial(s) shall be entitled to reasonable attorney fees to be set by the trial court.

VIII

Successors: That this agreement shall inure to and be binding upon the heirs, executors, administrators and assigns of the parties hereto.

IX

Integration: That purchaser and sellers have read or have been fully informed of all matters contained within this agreement and all conditions and provisions existing between the parties as set forth herein, and no other agreement or provision shall be recognized as valid or binding between the parties hereto so far as it relates to this contract, unless the same be reduced to writing and signed by all parties hereto.

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

Nathaniel Rasmussen (SEAL)

Ben H. Greaser (SEAL)
SELLERS

Edwin C. Shuman (SEAL)
PURCHASER

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STATE OF OREGON)
County of Jackson) ss

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BE IT REMEMBERED that on this 18 day of October, 1965, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Nathia M. Rasmussen and Ben Greaser, who are known to me to be the identical individuals 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.

Mary Shapen
NOTARY PUBLIC FOR OREGON

My Commission Expires: 1-21-69

STATE OF CALIFORNIA)
County of Alameda) ss

BE IT REMEMBERED that on this 11th day of October, 1965, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Edwin C. Thomas who is known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he 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.

Helen B. MacLaren
NOTARY PUBLIC FOR CALIFORNIA

My Commission Expires: March 22, 1967

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of John M. Ross
this 20 day of Oct. A.D. 19 65 at 10:00 o'clock A.M., and
 duly recorded in Vol. M-65 of Deeds on Page 2962
 Fee \$10.50
 By Dorothy Rogers
 DOROTHY ROGERS, County Clerk

RET: Edwin C. Thomas
20332 Wisteria St.,
Castro Valley, California

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