

10719

M-66

12075

Agreement of Sale

This Agreement, made and entered into in Klamath County, Oregon, this
 19th day of April 1961, by and between
 E.C. COCHRAN and BONNIE D. COCHRAN, husband and wife,
 herein called "seller," and
 HUGH LEE and BERNICE LEE, husband and wife,
 herein called "buyer";

WITNESSETH:

Seller agrees to sell to buyer and buyer agrees to buy from seller all of the
 following described property situate in Klamath County,
 State of Oregon, to-wit:

The West half of the Northwest Quarter (W $\frac{1}{2}$ of NW $\frac{1}{4}$) and
 the West half of the Southwest Quarter (W $\frac{1}{2}$ of SW $\frac{1}{4}$) of
 Section Thirty Four (34), Township Thirty Nine (39),
 Range Twelve (12) East, W.M., Klamath County, Oregon,
 containing 160 acres, more or less.

Property located in Langell Valley Irrigation District.
 Subject to easements, restrictions and rights of way of record.

at and for a total purchase price of Thirty-Two Thousand and No/100
 (\$32,000.00) Dollars, payable as follows:
 \$1,000.00 in cash and a promissory note in the face amount of \$5,000.00
 bearing interest at the rate of 4% per annum payable on or before
 April 1, 1962, at the time of the execution of this agreement, the
 receipt of which is hereby acknowledged by seller; the balance of
 \$26,000.00 bearing interest at the rate of 4% per annum payable in
 annual installments of \$1,000.00 each together with the accrued
 interest, the first installment to be paid on the 1st day of April,
 1962, and a further installment on the 1st day of April each year
 thereafter until the full amount of principal and interest are paid
 in full.

at and for a total purchase price of \$32,000.00 Dollars, payable as follows:
 \$1,000.00 in cash and a promissory note in the face amount of \$5,000.00
 bearing interest at the rate of 4% per annum payable on or before
 April 1, 1962, at the time of the execution of this agreement, the
 receipt of which is hereby acknowledged by seller; the balance of \$26,000.00
 shall bear interest from the date hereof at the rate of 4% per annum and said
 balance shall be payable in annual installments of \$1,000.00 each together with the
 accrued interest, the first installment to be paid on the 1st day of April,
 1962, and a further installment on the 1st day of April each year thereafter until the
 full amount of principal and interest are paid in full.

Buyer agrees to make the payments specified above promptly on the dates
 above named to the order of seller at Klamath Falls, Oregon; to keep
 said premises at all times in as good condition as the same now are; to maintain all
 improvements now on, or which may hereafter be placed on said premises until the
 entire purchase price has been paid; and agrees that he will keep said premises in-
 sured in company or companies approved by seller against loss or damage by fire
 in a sum not less than \$5,000.00 with loss payable to the parties as their respec-
 tive interests may appear, said policy or policies of insurance to be held
 by seller that buyer shall pay regularly and seasonably, and be-
 fore the same shall become delinquent, all taxes, assessments, liens, incumbrances
 and charges of whatsoever nature and kind and buyer agrees not to suffer or per-
 mit any part of said premises to become subject to any tax liens, assessments, liens,
 charges or incumbrances whatsoever having precedence over the rights of the seller
 in and to said property.

Buyer shall be entitled to possession of said premises upon the execution
 of this agreement.

Seller will
 make and execute in favor of buyer good and sufficient
 Warranty deed conveying a fee simple title to said premises free and
 clear, as of this date of all incumbrances whatsoever, except and shall
 provide buyer with title insurance on said property.

An executed copy of this agreement, together with the executed Warranty

12076

deed of seller

shall be placed in escrow at **First Federal Savings & Loan Association of Klamath Falls, Oregon,**

Said escrow holder is instructed that when and if buyer shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this contract, said escrow holder shall deliver said instruments to buyer. Upon receipt of carbon copy of notice given by seller to buyer of buyer's default under this contract and the expiration of **90** days from the date of said notice, said escrow agent is instructed to surrender all of said documents to seller. ~~XXXXXXXXXXXXXXXXXXXX~~

Fire insurance heretofore referred to in the amount of \$6,000.00 shall be as follows: \$4,500.00 on the house, and \$1,500.00 on the barn.

Taxes and insurance shall be prorated as of April 8, 1961.

Seller shall pay the mortgage to the Prudential Insurance Company in the sum of \$7,200.00.

It is understood and agreed between the parties hereto that time is of the essence of this agreement and if buyer shall fail, refuse or neglect, for a period of **90** days to pay any of said installments, or interest, promptly as the same become due, or shall fail to keep and perform any of the agreements herein contained, then seller, at his option may terminate said contract. Notice of seller's election to terminate this agreement shall be given in writing by seller to buyer at the address of buyer below, and **10** days after the date of said notice all rights of buyer in and to said property and under this contract shall utterly cease and determine, and the property herein described shall revert to, and revert in seller without any declaration of forfeiture or act of re-entry, or without any other act by the seller to be done or performed and without any right of the buyer of reclamation or compensation for money paid or for improvements made on said premises as fully, perfectly and absolutely as if this agreement had never been made, and all money theretofore paid to the seller under this contract shall thereupon be forfeited without process of law and shall be retained by and belong to the seller as the accrued and reasonable rent of said premises from this date to the time of such forfeiture and the liquidated damages to the seller for the buyer's failure to complete this contract, and in such case said escrow holder is hereby instructed to deliver said documents seller on demand for same, upon being supplied with a carbon copy of said notice of termination. In case suit or action is taken to enforce any provision of this agreement buyer agrees to pay, in addition to the costs and disbursements provided by law, such sums as the court may adjudge reasonable for seller's attorney fees therein.

Heirs, successors, representatives and assigns of the parties hereto are hereby declared to be bound and benefited by the terms hereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement, this the day and year first hereinabove written.

E.C. Cochran (SEAL)
Bonnie D. Cochran (SEAL)
Hugh Lee (SEAL)
Bernice Lee (SEAL)

This agreement, together with the documents mentioned herein, and the escrow instructions contained herein, are received and accepted this _____ day of _____ 19____

Prepared in the office of
R. B. MAXWELL
538 Main Street
Klamath Falls, Oregon

By

12077

SUPPLEMENTAL AGREEMENT

WHEREAS, the parties hereto have entered into an agreement of sale dated the 19th day of April, 1961, and

WHEREAS, in further consideration of the execution of the said agreement of sale, the parties have agreed to further matters affecting said sale, and

NOW, THEREFORE, in consideration of the premises and of the sum of ONE DOLLAR paid to each party by the other, it is understood and agreed that at any time after April 8, 1966, and if buyers at such time are not in default in the performance of any of the terms or conditions of said agreement, sellers will, upon demand, execute and deliver to buyers a warranty deed covering said real property upon buyers' tendering to sellers their properly executed promissory note in the full amount of the balance then remaining due under said agreement, which note shall be secured by a first mortgage upon the real property described in said agreement dated April 19, 1961, between the parties hereto.

It is further understood and agreed that prior to April 8, 1966, sellers will, upon written demand by buyers, execute and deliver to buyers their warranty deed conveying said real property, provided that buyers are not then in default on any of the terms and conditions of said agreement, and provided further that buyers shall pay to sellers at such time the balance then due upon that certain note and mortgage covering the above-mentioned real property held by the Prudential Insurance Company of America and at such time shall tender to sellers their promissory note secured by a first mortgage upon the above-mentioned real property in the full amount then remaining due to sellers under said agreement of sale of April 19, 1961.

IN WITNESS WHEREOF, the parties hereto have executed this Supplemental Agreement this the 21 day of September, 1961.

E.C. Cochran

Bonnie D. Cochran

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Hugh F. Lee

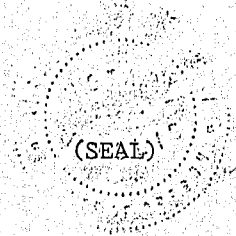
Bernice Lee

12078

STATE OF OREGON)
COUNTY OF KLAMATH) ss.

November 28, 1966

Personally appeared the above named BERNICE LEE and
acknowledged the foregoing instrument to be her voluntary
act and deed.



Before me:

Alameda E. Giacomini

Notary Public for Oregon

My commission expires Aug. 5, 1970

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of J. Anthony Giacomini
this 29 day of Nov. 1966 3:46 o'clock P.M., and
duly recorded in Vol. M-66, of Deeds on Page 12075
Fee \$6.00

DOROTHY ROGERS, County Clerk

By *Dorothy Rogers*