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M-17-10000

CONTRACT FOR THE SALE AND PURCHASE
OF REAL PROPERTY

THIS AGREEMENT, Made in quituplet the 4th day of November, 1966, by and between MARY McAULIFFE DRAKE, formerly Mary McAuliffe, and RAY W. DRAKE, wife and husband, and FIRST NATIONAL BANK OF OREGON, a national banking association, TRUSTEE, hereinafter referred to as Sellers, and ALBERT LEQUIEU and THORA D. LEQUIEU, husband and wife, LESLIE LEQUIEU and LAVERNA LEQUIEU, husband and wife, and KENNETH H. DUNCAN and EVELYN R. DUNCAN, husband and wife, hereinafter referred to as Buyers,

WITNESSETH:

Sellers hereby agree to sell to Buyers, and the latter hereby agree to buy from the former, the following described real property situated in Klamath County, Oregon:

Parcel 1: The W $\frac{1}{2}$ of the SE $\frac{1}{4}$; the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 21, Township 40 South, Range 12 East, of the Willamette Meridian. The SW $\frac{1}{4}$ of the NW $\frac{1}{4}$; the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 27, Township 40 South, Range 12 East, W.M. The NE $\frac{1}{4}$; the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$; the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 28, Township 40 South, Range 12 East, W.M.: containing 480 acres, more or less.

Parcel 2: The E $\frac{1}{2}$ of the SW $\frac{1}{4}$; the W $\frac{1}{2}$ of the SE $\frac{1}{4}$; the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$; the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 22, Township 40 South, Range 12 East of the Willamette Meridian. The SW $\frac{1}{4}$ of the NW $\frac{1}{4}$; the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 23, Township 40 South, Range 12 East, W.M. The E $\frac{1}{2}$ of the SW $\frac{1}{4}$, Section 24, Township 40 South, Range 12 East, W.M. The NW $\frac{1}{4}$; the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 25, Township 40 S., Range 12 East, W.M. The E $\frac{1}{2}$ of the SE $\frac{1}{4}$; the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$; the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$; the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ EXCEPT APPROXIMATELY 21.11 ACRES DEEDED TO Klamath County for Dump Ground, Section 27, Township 40 South, Range 12 East, W.M., containing 818.83 acres, more or less.

ALL SUBJECT to 1966-67 taxes; contracts, liens, assessments, regulations, contracts, statutes and regulations for irrigation or drainage purposes; and easements and rights of way of record or apparent on the land.

The total agreed price for said real property is the sum of \$37,018.36, of which the sum of \$10,000.00 shall be paid down upon execution and delivery of this contract. Buyers agree to pay the remaining balance of \$27,018.36, plus interest on deferred principal thereof at the rate of 6% per annum from November 4, 1966, until paid, in annual installments of not less than \$5,494.53 each, including said interest, with the first such payment to be

made not later than November 4, 1967, and subsequent payments to be made not later than the 4th day of each November thereafter until the entire purchase price and interest has been paid. Additional payments may be made at any time without penalty.

It is understood by the parties hereto that Parcel 1 above is subject to a mortgage in the principal amount of \$15,000.00, recorded in Volume 181, page 376, Mortgage Records of Klamath County, Oregon. However, said Parcel 1 is not sold nor purchased subject to said mortgage; and Sellers agree to satisfy of record said mortgage at the time of, or prior to, final payment by Buyers hereunder. As between First National Bank of Oregon, Trustee, and Mary McAuliffe Drake, said bank agrees forthwith to furnish the latter with a release of all real property not covered by this contract from the lien of said mortgage; and Mary McAuliffe Drake and Ray W. Drake agree that said down payment shall be paid to said Trustee.

As part of the consideration for this contract, Mary McAuliffe Drake agrees to secure within a reasonable time an assignment to Buyers of Bureau of Land Management Lease No. 0-1-20 in the name of Mrs. Michael J. McAuliffe and Son. Upon such assignment being made, Buyers agree to pay Mary McAuliffe Drake for the unused portion of the prepaid rent.

This contract is made subject to the consummation of a pending sale of a portion of Section 3 and 4, Township 41 S., Range 12 E., W.M. Klamath County, Oregon, from James A. Scott and Sandra G. Scott, husband and wife, to Michael J. McAuliffe, Jr., and Joan McAuliffe, husband and wife.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

1. Give Buyers possession of said property upon execution and delivery of this contract.
2. To execute and deposit with First National Bank of Oregon, Property Management Department, P. O. Box 3131, Portland, Oregon, deeds as follows, with instructions to deliver the same to Buyers, or any of them, upon payment in full of said purchase price as provided herein:
 - a) Warranty Deed from Mary McAuliffe Drake and Ray W. Drake conveying an undivided one-third of parcel 1 to each of Albert Lequieu and Thora O. Lequieu, Leslie Lequieu and Laverne Lequieu, and Kenneth H. Duncan and Evelyn R. Duncan, as tenants by the entirety.
 - b) Bargain & Sale Deed from said Bank as Trustee conveying parcel 2 to Buyers as provided in the immediately preceding paragraph.
3. Furnish Buyers with, and pay the premium for, a policy of title insurance in the amount of \$37,000.00.
4. Pay one-half the attorney fees and escrow charges in connection with this sale.

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

1. Make all payments called for herein promptly, not later than 10 days after due dates thereof, time being in all respects of the essence of this agreement.

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ATTORNEYS AT LAW
MERRILL, OREGON

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2. Promptly pay all taxes and assessments accruing against said property subsequent to November 1, 1966; and promptly pay all indebtedness incurred by their acts which may become a lien against said property.
 3. Not to commit any strip or waste to the property; to keep the premises in as good repair as the same now are in, usual wear and tear and damage by fire excepted; and not to make any alterations to the buildings on said land which would lessen the value thereof.
 4. In the event Buyers default in making any payments called for in this contract, to deliver possession of said real property to Sellers forthwith upon demand.
 5. To keep the buildings on said land insured against loss by fire, with extended coverage, with loss payable to Sellers as their interests may appear, in an amount not less than the balance due on this contract or their full insurable value, whichever is smaller, and to deliver the policies or evidence of such insurance to Sellers.
 6. Pay for one-half the attorney's fees and escrow charges in connection with this sale.

The 1966-67 taxes and prepaid insurance premiums shall be prorated between Sellers and Buyers as of November 1, 1966.

Should any of the buildings on the land be damaged or destroyed by fire, Sellers shall be entitled to receive the proceeds from any insurance policy thereon in that proportion which the unpaid balance of the purchase price for the property herein bears to the total price for said property.

Should Buyers default in making any payment called for herein, or in the performance of any of their other material obligations hereunder, then Sellers, may, at their option, declare this agreement null and void at any time such default continues; and in such case the property, with right to re-enter and take possession of same, shall immediately revert to and revest in Sellers as absolutely as though this agreement had never been made, without refund or reclamation to Buyers for any payments such payments and improvements (if any) to be considered, in such an event, as reasonable rent for the property. Such remedies are not to be considered exclusive, but in case of any default by Buyers, Sellers may pursue any remedy or remedies permitted by law or in equity. A default in making any payment or in any other material particular will, at the option of Sellers, cause the entire unpaid balance of this contract to become immediately due and payable. Waiver by Sellers of any breach of any of the terms of this agreement shall not be a waiver of subsequent breaches, if any. In the event Sellers file suit or action to enforce any of the obligations of Buyers hereunder, Buyers agree to pay Sellers' reasonable attorney's fees in such suit or action, as determined by the Court.

This agreement shall bind and inure to the benefit of the parties hereto and their executors, administrators, heirs and assigns of the parties hereto.

IN WITNESS WHEREOF Said parties herunto set their hands and seals.

FIRST NATIONAL BANK OF OREGON, TRUSTEE

By R.M. Ohling
R.M. Ohling, Assistant Cashier

By H.D. O'Neil
H. D. O'Neil, Assistant Vice President

Mary McAuliffe Drake
Mary McAuliffe Drake

Ray W. Drake
Ray W. Drake

Albert Lequieu
Albert Lequieu

Thora D. Lequieu
Thora D. Lequieu

Leslie Lequieu
Leslie Lequieu

Laverne Lequieu
Laverne Lequieu

Kenneth H. Duncan
Kenneth H. Duncan

Evelyn R. Duncan
Evelyn R. Duncan

STATE OF OREGON

County of

On this 25th day of November, 1966, before me appeared R.M. Ohling and H.D. O'Neil both to me personally known, who being duly sworn, did say that he the said R.M. Ohling is the Assistant Cashier, and he the said H.D. O'Neil is the Assistant Vice President of First National Bank of Oregon the within named Corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of the said Corporation by authority of its Board of Directors, and R.M. Ohling and H.D. O'Neil and acknowledged said instrument to be the free act and deed of said Corporation.

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

Charlotte K. Norton
Notary Public for Oregon
My commission expires Nov 21-1966

STATE OF OREGON)
County of Klamath)


On this 2th day of November, 1966, before me, Wilbur O.

CHATBURN & BRICKNER
ATTORNEYS AT LAW
MERRILL, OREGON

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Brickner, a Notary Public for Oregon, personally appeared the within named Mary McAuliffe Drake and Ray W. Drake, wife and husband, Albert Lequeieu and Thora D. Lequeieu, husband and wife, Leslie Lequeieu and Laverna Lequeieu, husband and wife, and Kenneth H. Duncan and Evelyn R. Duncan, husband and wife, 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.


William C. Brickner
Notary Public for Oregon
My commission expires Oct. 29, 1967

STATE OF OREGON
County of Multnomah

Filed for record at _____

Chatburn and Brickner _____

at 8:00 September 11, 1967

at 4:47 P. M. 1967

Recorded M-67 Deeds _____

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Lowell G. Rife Deputy