21923

VOL. m64 PAGE 3120

SYCAN RIVER UNIT

Agreement for Deed and Purchase of Real Estate

This Agreement made and executed in duplicate this 8-13-67 day of _____, 196____, between KLAMATH SYCAN RIVER ESTATES, hereinafter designated as "Seller" and Sara R. Lipa of 6861 Lexington Los Angeles 90038, hereinafter designated as "Buyer";

WITNESSETH:

That the Seller, in consideration of the covenants and agreements hereinafter contained, to be the first performed as a condition precedent by Buyer, agrees to sell and convey unto said Buyer, and said Buyer agrees to buy that certain real property in the County of Klamath, State of Oregon, described as follows, to wit:

That Portion of Lot 3 - Block 17, Situated South and West of a line S1100 4 Era W415 ft. from the northeast corner of said

LOT(S) 3 BLOCK 17 KLAMATH FALLS FOREST ESTATES

Sycan Unit, as recorded in the office of the County Recorder of Klamath County, Oregon consisting of 11.5 Gross Acres (Acreage computations are to the center of the roads.)

Subject to pro rata of taxes and/or easements for the fiscal year 1967-1968, and thereafter coming due and also subject to all conditions, restrictions, reservations, easements, exceptions, rights and/or rights of way, affecting said property.

The purchase price for which the Seller agrees to sell and the Buyer agrees to buy said property is the sum of Two Thousand Five hundred Dollars ($ 2,500 —), which sum Buyer agrees to pay Seller as follows:

Equity 1B Block 11 Dollars ($ 125.00 equity) in cash upon the execution and delivery of this agreement, the receipt thereof being duly acknowledged and the balance of said sum in installments of Thirty — Dollars ($ 30.00) or more on or before the 18th day of each and every calendar month commencing with the 18 day of August, 1967 including interest on all deferred payments from date hereof at the rate of 6% per annum, continuing until paid. If all payments are timely made in accordance with the provisions of this agreement, this contract will be paid in full within 11 years from the date of the execution hereof. Each installment when paid shall be applied by the holder hereof, first, so much as shall be required to the payment of interest accrued as above specified, and next the balance thereof to the payment of the principal sum. All payments shall be made to Klamath Sycan River Estates and mailed to 8665 Wilshire Boulevard, Beverly Hills, California.

Buyer agrees to pay all taxes hereinafter levied as well as all public and municipal liens and assessments hereinafter lawfully imposed upon said property, all promptly and before the same or any part thereof become past due. Seller may, at its option, pay all such taxes, levies or assessments (including installments on bonds) together with penalties thereon and such payment will be conclusive evidence of the validity of such payment. Any amount so paid, together with interest, at the rate of 8% per annum from the date of payment until repaid, shall be repaid by Buyer to Seller on demand; and the failure by Buyer to repay the same with such interest within 30 days after such demand by Seller shall constitute a default under the terms of this agreement. In the event the taxing authorities do not make a separate assessment for the property described above, but said property is assessed as a portion of a larger parcel or tract of real property, Seller shall allocate to Buyer as his portion of said taxes, a portion of the taxes assessed against the entire parcel or tract, determined by comparing the fair market value of this property to the fair market value of all the land contained in the entire tract or parcel. Fair market value shall be based upon the selling price at which said property is sold by Seller, or at the price at which the unsold portions have been made available for sale by Seller.

It is further agreed that time is of the essence and full performance by Buyer of all his obligations hereunder is and shall be a condition precedent to his right to a conveyance hereunder. Except as herein elsewhere provided, Buyer agrees to pay reasonable charges for payments more than fifteen (15) days late, for non-sufficient checks, for cancellations after thirty (30) days as permitted, and for reinstatement, all of which charges will not be in excess of those charges permitted by law. Should a default be made (a) in the payment of any said installments of principal or interest when the same become due, or (b) in the observance or performance of any obligations hereunder, the Seller may thereupon enforce its right hereunder either by (1) declaring this agreement null and void and terminated, in which event all payments made prior to such default by the Buyer to Seller shall be retained by the Seller as agreed upon and liquidated damages; and the Seller shall have the right to immediately reenter and take possession of the property without being liable to action therefor; or (2) any other legal or equitable right or remedy it may have in the premises. Buyer agrees to pay all costs and expenses of any kind commenced by Seller to enforce this agreement, including reasonable attorney's fees. In case of election by Seller to enforce its rights hereunder, it may declare this agreement to be null and void and Buyer's rights thereby forfeited by a service upon Buyer of its written declaration of forfeiture and cancellation or by depositing such written declaration in the United States mail, postage prepaid, addressed to the Buyer at the post office address above, or at such other address supplied by Buyer to Seller. In the event Buyer defaults in his payments and this agreement is terminated by Seller, Buyer's liability for past due payments and interest continue in full force and effect until surrender by Buyer of his copy of this agreement.

The Buyer agrees that he will, at all times during the term of this agreement or any extension or renewal thereof, keep said realty free of all liens and encumbrances of every kind or nature except such as are incurred or caused by the Seller and not assumed by the Buyer hereunder. Nothing contained herein shall be construed to be a guarantee, warranty, or representation as to the present or future existence or non-existence of any zoning law or other law, ordinance, or regulation of any governmental or political organization or authority concerning or limiting the type or character of or the right to erect buildings or structures on said realty or the use to which same may be put.

The Seller agrees, within a reasonable time after the Buyer's compliance with all the terms and conditions hereof and the surrender of this agreement, to execute and deliver to Buyer, a warranty deed sufficient to convey title to said realty free and clear of all encumbrances made, done or suffered by Seller except as set forth above.

No waiver of the breach of any of the covenants, agreements, restrictions and/or conditions of this Agreement by the Seller shall be construed to be a waiver of any succeeding breach of the same or other covenants, agreements, restrictions and/or conditions of this agreement. No delay or omission of the Seller in exercising any right, power or remedy herein provided in the event of default shall be construed as a waiver thereof, or acquiescence therein, nor shall the acceptance of any payments made in a manner or at a time other than as herein provided be construed as a waiver of, or variation in, any of the terms of this agreement.

In accordance with Article 3, Section 11200 of Business and Professional Code, Seller represents to Buyer existing financing on property consists of a mortgage dated August 23, 1963 in favor of Klamath Lumber and Box Company, mortgagee, recorded September 3, 1963 in Mortgage book 219, page 138, and re-recorded September 9, 1963 in Mortgage book 219, page 247, in the Office of the County Clerk of Klamath County, Oregon, covering this tract in the amount of $80,000. Said mortgage and a separate covenant of record contains release clause assuring delivery of the property described herein free and clear of this obligation upon Buyer's compliance with the terms herein. Said indebtedness is the sole obligation of Seller and Buyer assumes no liability hereunder. Seller agrees to deliver property free and clear to Buyer upon Buyer's compliance with the terms herein.

Seller hereby warrants and agrees that Seller will not hereafter place upon the property any encumbrance without first obtaining the written consent of Buyer. Seller further warrants and agrees that Seller will not place any additional offsite improvements on the property or perform any work on the property which might result in the creation of a Mechanic's Lien on the property without first obtaining the written consent of Buyer and without filing a surety bond with the appropriate governmental office for the performance and payment of materials and labor costs requisite to such improvements. In the event Seller shall undertake such additional improvements or work, Seller agrees to furnish to the contractor making such improvements or performing such work, a copy of the final subdivision public report issued by the State of California pertaining to the property.

Oil and Mineral Reservation—Fifty per cent of all coal, oil, petroleum, minerals and other hydrocarbon substances lying below the surface of the premises have been reserved by prior owners.

Buyer acknowledges that the purchase of the property as herein agreed to be made by him has not been made with respect to, based upon, or as a result of any inducement, promise, representation, agreement, condition, or stipulation not specifically set forth herein.

SELLER NATIONAL FOREST LAND DEVELOPMENT CO.
KLAMATH SYCAN RIVER ESTATES
By Bernard L. Clapson

BUYER Sara R. Lipa

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BUYER'S EXECUTED COPY

TRANSFERRED FROM 230111 AUG 1 1001

SYCAN RIVER UNIT

3121

Date MARCH 19, 1968

This Assignment affects the following property:

That portion of Lot 3, Block 17, situated south and west of apoint S 1100 feet and west 415 feet from the northeast corner of said Lot 3, Block 17 KLAMATH FALLS FOREST ESTATES Sycan Unit, as recorded in the office of the County Recorder of Klamath County, Oregon consisting of 11.5 Gross Acres.

ASSIGNMENT

For value received, the undersigned contract purchaser does hereby grant and assign to

Joseph R. McNulty
1416-1/2 No. Mansfield
Hollywood, Calif. 90028

One half of the undivided right, title and interest in and to the foregoing agreement and in and to the property therein described.

Sara R. Lipp

Sara R. Lipp

ASSIGNEE'S ACCEPTANCE

The undersigned assignee name in the Assignment of the foregoing agreement, hereby approves and accepts the same subject to all the terms, covenants and conditions thereof.

Joseph R. McNulty

Joseph R. McNulty

SELLER'S CONSENT

NATIONAL FOREST LAND DEVELOPMENT CO. , owner of the real estate described in the foregoing Agreement, hereby consents to the foregoing Assignment, without warranty, express or implied, as to the sufficiency thereof, or as to the interest, if any assigned thereby, or as to the existence or non-existence of any prior assignment, lien, encumbrance or other dispostion of said agreement or real property not endorsed thereon.

By Bernard L. Olafson

STATE OF OREGON, COUNTY OF KLAMATH, ss.

Filed for record at request of Sara Lipp 12:58 o'clock P M., and this 22 day of April A.D. 1968 at o'clock M., and duly recorded in Vol. M-68 of Deeds on Page 3120

LOIS WEZ ROGERS, County Clerk

By: Lizzie L. Devlin

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Fee 3.00