

21047

AGREEMENT

VOL. 116 PAGE 2911

THIS AGREEMENT, made this 15th day of April, 1969, by and between FIRST NATIONAL BANK OF OREGON, a national banking association (hereinafter called "Vendor"), and WINIFRED L. EMMICH, a married woman individually and not as a member of the marital community (hereinafter called "Vendee"),

WITNESSETH:

For and in consideration of the covenants, agreements and stipulations hereinafter contained, Vendor agrees to sell to Vendee and Vendee agrees to purchase from Vendor, for the price and on the terms and conditions hereinafter stated, the following-described real property (hereinafter called the "property"), situated in the County of Klamath, State of Oregon, to wit:

PARCEL I: Section 14 in Township 36 South, Range 10 East of the Willamette Meridian: Lots 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32.

EXCEPTING from Lots 19 and 20 the following-described tracts: Beginning at a point which is 2640 feet South and 1293 feet East of the Northwest corner of said Section 14; thence South 360 feet; thence East parallel to and 360 feet South of the North line of Lots 19 and 20, 1220 feet; thence North 360 feet to the North line of Lot 19; thence West along the North line of Lots 19 and 20, 1220 feet to the point of beginning;

AND ALSO EXCEPTING: Beginning at a point 3060 feet South and 1233 feet East of the Northwest corner of said Section 14; thence South 50 feet; thence West 120 feet; thence North 50 feet; thence East 120 feet to the point of beginning;

AND ALSO EXCEPTING: That portion of Lots 28 and 29 described in Book 197 Page 389, Deed Records of Klamath County, Oregon;

68-1694-2

2912

AND ALSO EXCEPTING: Beginning 3000 feet South and 1553 feet East of the Northwest corner of said Section 14; thence South 219 feet; thence West 357 feet; thence North 219 feet; thence East 357 feet to the place of beginning.

PARCEL II: All of Section 23 in Township 36 South, Range 10 East of the Willamette Meridian.

PARCEL III: The West one-half (1/2) of Section 24 in Township 36 South, Range 10 East of the Willamette Meridian.

SUBJECT to those exceptions listed and described in the attached Schedule "A" which is made a part hereof.

1. Purchase Price and Terms. The purchase price of the property, which Vendee agrees to pay, is the sum of \$90,000.00 payable as follows:

(a) The sum of \$5,000.00 which has previously been paid as earnest money;

(b) The sum of \$8,000.00 which is to be paid on or before February 26, 1969. Said sum is to be evidenced by the promissory note of Vendee, payable to Vendor on or before February 26, 1969, with interest at the rate of 7 percent per annum from the date of said note until paid. Vendee's obligation under said note shall be unconditionally guaranteed by C. J. Emmich.

(c) The sum of \$7,000.00 which is to be paid on or before May 27, 1969. Said sum is to be evidenced by the promissory note of Vendee, payable to Vendor on or before May 27, 1969, with interest at the rate of 7 percent per annum from the date of said note until paid. Vendee's obligation under said note shall be unconditionally guaranteed by C. J. Emmich.

(d) The remaining balance of \$70,000.00 shall be paid in annual instalments of not less than \$7,550.28 each, including interest commencing on the date of execution of this Agreement at the rate of 7 percent per annum on the unpaid balances, the first of such instalments to be paid on the first day of January, 1970, and subsequent instalments to be paid on or before the first day of January of each and every year thereafter until the first day of January, 1974, when the entire purchase price, including both principal and interest, remaining then unpaid shall be paid.

2. Taxes. All taxes levied against the property for the 1968-1969 tax year shall be prorated between Vendor and Vendee as of the date of execution of this Agreement. Vendee agrees to pay when due all taxes which are hereafter levied against the property.

3. Other Liens. Vendee agrees to pay, as and when the same become due and payable, all other liens and obligations of every kind and nature, which are hereafter levied, assessed or charged against the property, or any part thereof.

4. Vendor's Privilege to Pay Amounts Required of Vendee. In the event Vendee fails to pay, when due, any amounts required of her to be paid hereunder, Vendor may, but shall not be required to do so, pay any or all such amounts. If Vendor makes any such payments, the amounts thereof shall be added to the purchase price on the date such payments are made by Vendor, and such amounts shall bear interest at the rate of 8 percent per annum.

5. Possession of Property. Vendee shall be entitled to possession of the property upon execution of this Agreement by

Vendee and Vendor.

6. Improvements, Alterations and Repairs. Vendee agrees that all improvements which shall hereafter be placed on the property 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 Vendor. Vendee shall not commit or suffer any waste of the property, or any improvements thereon, if any, or alterations thereof, and shall maintain the property, and all improvements thereon, if any, and all alterations thereof, in good condition and repair. Vendee shall not otherwise make or cause to be made any improvements or alterations to the property without first obtaining the written consent of Vendor.

7. Timber. Vendee agrees that timber and trees on the property will not be cut or removed from the property until the expiration of this Agreement unless the prior written consent of Vendor shall have been given therefor.

8. Title Insurance. Vendor shall furnish at its expense a Purchaser's title insurance policy in the amount of \$90,000.00 within 14 days from the date of execution of this Agreement insuring Vendee against loss or damage sustained by her by reason of the unmarketability of Vendor's title, or liens or encumbrances thereon excepting: (a) matters contained in the usual printed exceptions in such title insurance policies, (b) those matters listed and described in the attached Schedule "A", and (c) that certain mortgage described as exception number 4 in that certain First Amended Report, numbered 363912, issued on December 26, 1968, by Pioneer National Title Insurance Company.

9. Representations by Vendor. Vendor represents that the indebtedness secured by that certain mortgage mentioned in paragraph 8, above, will be paid and that the lien of said mortgage will be released from the property, all on or before the first day of January, 1974, or at such other time before said date when Vendee shall have paid the full purchase price herein provided, including principal and interest, and shall have performed all of the terms and covenants herein contained.

10. Vendee's Knowledge. Vendee certifies that this contract of purchase is accepted and executed on the basis of her own examination and personal knowledge of the premises and opinion of the value thereof; that she has seen and reviewed the First Amended Report, numbered 363912, issued on December 26, 1968, by Pioneer National Title Insurance Company; that no attempt has been made to influence her judgment; that no representations as to the condition or repair of the property or improvements thereon have been made by Vendor or by any agent of Vendor; that no agreement or promise to alter, repair or improve the property or improvements thereon has been made by Vendor or by any agent of Vendor; and that Vendee takes the property and the improvements thereon in the condition existing at the time of this Agreement.

11. Delivery of Deed. Upon payment of the entire purchase price for the property, as provided herein, and performance by Vendee of all other terms, conditions and provisions hereof, Vendor shall forthwith execute and deliver to Vendee a bargain and sale deed to the property.

12. Default. In the event that Vendee shall fail to perform any of the terms of this Agreement, time of payment and performance being of the essence, Vendor shall, at its 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 to retain as liquidated damages the amount of the payment theretofore made upon said premises. Under this option all of the right, title and interest of Vendee shall revert and revest in Vendor without any act of re-entry or without any other act by Vendor to be performed, and Vendee agrees to peaceably surrender the property to Vendor, or in default thereof Vendee may, at the option of Vendor, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Vendee shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payments as provided for herein, until notice of said default has been given by Vendor to Vendee and Vendee shall have failed to remedy said default within 15 days after the 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

Vendee at 1931 El Arbolita Drive, Glendale, California, 91208.

If Vendee shall fail to make payment as herein provided and said failure shall continue for more than 10 days after the payment becomes due, Vendee shall be deemed in default and Vendor shall not be obligated to give notice to Vendee of a declaration of said default.

13. Attorney's Fees. In case litigation is instituted arising directly or indirectly out of this contract and in the event of any appeal therefrom, the losing party shall pay to the prevailing party her or its reasonable attorney's fees.

14. Non-waiver. Failure by Vendor at any time to require performance by Vendee of any of the provisions hereof shall in no way affect Vendor's rights hereunder to enforce the same, nor shall any waiver by Vendor of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

15. Assignment. Any assignment by Vendee of this Agreement, or of any of her rights thereunder, and any lease by Vendee of the property, or any part thereof, shall be inoperative and void, unless Vendor shall assent thereto in writing.

16. Successors in Interest. 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.

17. Consideration. The true and actual consideration for this agreement to convey is \$90,000.00.

2918

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in duplicate the day and year first above written.

FIRST NATIONAL BANK OF OREGON

By H. D. O'Neil VICE PRESIDENT

By James M. Wilson ASSISTANT CASHIER
VENDOR

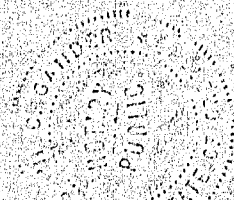
Winifred J. Emrich
VENDOR
Clifford J. Emrich

STATE OF OREGON)
County of Multnomah) ss.

April 15, 1969.

Personally appeared H. D. O'Neil and
James M. Wilson, who, being duly sworn, stated
that he, the said H. D. O'Neil, is the
Vice President and he, the said James M. Wilson,
is the Assistant Cashier of First National Bank of Oregon, a
national banking association, Vendor in the foregoing Agreement, and
that the seal affixed to said Agreement is its seal and that the said
Agreement was voluntarily signed and sealed in behalf of said national
banking association by authority of its Board of Directors. Before me:

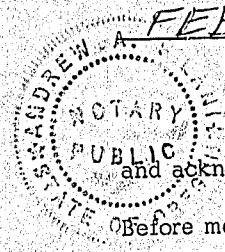
Joseph C. Hander
Notary Public for Oregon
My Commission Expires: 10-21-69



2919

STATE OF OREGON)
County of KLAMATH) ss.

FEB. 21, 1969.



Personally appeared the above-named Winifred L. Emmich, AND
CLIFFORD J. EMMICH
and acknowledged the foregoing Agreement to be her voluntary act.

Before me:

Andrew A. Silani
Notary Public for Oregon
My Commission Expires: March 13, 1970

47

2920

SCHEDULE A

1. United States Statutes and regulations issued thereunder. Liens and assessments for irrigation and drainage; and contracts, easements, and water and irrigation and drainage rights, if any there may be, not appearing of record and arising from the fact that the lands once were within the boundaries of Klamath Indian Reservation.

2. Rights of the public in and to any portion of the above described property lying within the limits of roads or highways.

3. Rights of Governmental bodies in and to that portion of the above described property lying below the ordinary high water mark of the Sprague River.

This Schedule A, consisting of one page, is attached to and is a part of that certain Agreement, dated the 15th day of April, 1969, executed by and between First National Bank of Oregon, as Vendor, and Winifred L. Emmich, as Vendee.

STATE OF OREGON,
County of Klamath

Filed for record at request of

Liamson-Tick, Inc.

on this 15th day of April, A.D. 19 69

at 3:40 o'clock P. M., and duly

recorded in Vol. 769 of Dude

Page 2911

Wm D. MILNE, County Clerk

By Charles E. Hartman Deputy
Feb 15 1969

48