

CONTRACT OF SALE

This Contract made and entered into this 28th day of February, 1969, by and between James Quentin Anderson and Wanda Dolores Anderson, husband and wife, hereinafter referred to as SELLER and Norman Miller Anderson and Floyd Osborn, a partnership, hereinafter referred to as BUYER,

WITNESSETH:

That for and in consideration of the payments hereinafter mentioned to be made by BUYER to SELLER and the covenants hereinafter contained to be kept and maintained by BUYER and SELLER, SELLER hereby agrees to sell to BUYER and BUYER hereby agrees to purchase from SELLER the following described real property in Klamath County Oregon, to-wit:

The W 1/2 E 1/2 NE 1/4, W 1/2 NE 1/4, SE 1/4 NW 1/4 of Section 32, Township 35 South, Range 12 East of the Willamette Meridian.

SUBJECT TO: Rights of the public in and to any portion of said premises lying within the limits of roads and highways, Right of way for ditches or canals constructed by authority of the United States as disclosed by Indian Deed recorded February 13, 1930, in Deed Volume 88, page 621; Reservations and restrictions, including the terms and provisions thereof, as set forth in Land Status Report, recorded October 28, 1958, in Deed Volume 305 at page 457, to-wit: The above described property is subject to any other existing easements for public roads and highways, for public utilities, and for railroads and pipe lines, and for any other easements or rights of way of record; and there is hereby reserved any and all roads, trails, telephone lines, etc., actually constructed by the United States, with the rights of the United States to maintain, operate, or improve the same so long as needed or used for or by the United States. (Dept. Instr., January 13, 1916, 44 L.D.513).

for the total purchase price of \$13,600.00 payable in the following manner, to-wit: \$1360.00 upon the execution of this contract, the receipt of which is hereby acknowledged by SELLER, and the balance of \$12,240.00 in four equal annual installments together with interest at the rate of 7% per annum from date hereof, on the unpaid balance, which interest payments are to be paid in addition to the principal payments due hereunder, the first payment therefore being due February 28th, 1970 and a like payment on the 28th day of

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1 February each of the following three years being 1971, 1972 and
2 1973. BUYER has the right to prepay the principal sum owing or
3 any portion thereof, in full at any time upon payment of all
4 accrued interest to the date of said payment without penalty.
5 BUYER shall be entitled to possession of the premises effective
6 the date of this Contract.

7 BUYER agrees that during the life of this Contract they will
8 make no unlawful, improper, or offensive use of the premises and
9 maintain same in good order and condition, reasonable use and
10 ordinary wear and tear thereof, damage by the elements excepted.

11 The parties agree to pro-rate real property taxes for the
12 current year and BUYER agrees to pay all taxes and assessments
13 properly levied against said property promptly and before the same
14 become delinquent and to permit no liens of any kind or nature to
15 lawfully attach against said premises during the life of this
16 Contract.

17 It is understood between the parties hereto that BUYER is pur-
18 chasing said real property with the intention of selling same in
19 small parcels and SELLER agrees in the event BUYER shall sell any
20 of said portion of the real property being conveyed hereunder to
21 join in and execute any and all necessary instruments for the con-
22 veyance of any of said parcels in consideration of BUYER assigning
23 to SELLER the proceeds of any sales made during the life of this
24 Contract. In the event of sale by BUYER during the life of this
25 Contract of any parcels for cash, BUYER shall pay to SELLER all
26 sums received over and above closing costs and in the event of sales
27 under contracts of sale unrecorded, BUYER shall assign to SELLER the
28 proceeds of any of said contracts during the life of this Contract.

29 SELLER agrees to forthwith make and execute a good and suffi-
30 cient Warranty Deed subject only to the exceptions hereinabove men-
31 tioned, conveying title to the above-described real property to
32 BUYER, said Warranty Deed and a Purchaser's Policy of Title Insur-

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1 ance in the sum of \$13,600.00, together with the original of this
2 Contract, shall be placed in escrow at Transamerica Title Insurance
3 Company, Klamath Falls, Oregon, with instructions, among others,
4 that all payments herein mentioned to be made by BUYER to SELLER
5 shall be made to the order of SELLER at said escrow agent, who shall
6 be further instructed that upon BUYERS' making final payment to
7 SELLER said escrow agent shall deliver said Warranty Deed and policy
8 of title insurance to said BUYER and close said escrow.

9 Now, in the event BUYER, their legal representatives or assigns
10 shall pay the several sums of money aforesaid punctually and at the
11 times specified, and shall strictly and literally perform all and
12 singular the agreements and covenants herein contained according
13 to the true intent and tenor thereof, then BUYER shall have the
14 peaceful and continued possession of the premises herein mentioned
15 and described, and upon making the final payment herein mentioned,
16 shall receive from said escrow agent the documents heretofore men-
17 tioned, but in the event BUYER shall breach any of the covenants
18 herein contained, or default in any of the payments herein mentioned
19 to be made, then SELLER may, at SELLER'S option and while such breach
20 or default continues, declare this Contract null and void and of no
21 further force and effect, and upon written demand made to said
22 escrow agent shall receive the papers and documents in escrow there-
23 in, and in such case all of the rights and interests existing in
24 favor of BUYER derived under this Contract shall utterly cease and
25 determine and the premises aforesaid shall revert and revest in
26 SELLER without any further declaration or act of re-entry, and with-
27 out any other act by SELLER to be performed, and without any right
28 of BUYER of reclamation or compensation for money paid or for improve-
29 ments made as absolutely, fully and perfectly as if this Contract
30 had never been made. BUYER is hereby given a grace period of thirty
31 (30) days for the making of any payments due hereunder, and the here-
32 tofore set forth default conditions shall take effect upon the
 expiration of said 30 day period.

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1 In the event suit or action is instituted to enforce any pro-
2 vision of this Contract, it is understood and agreed by and between
3 the parties hereto that the prevailing party therein shall be en-
4 titled to costs and disbursements incurred and a reasonable sum
5 which shall be set by said Court as attorney fees therein as well
6 as reasonable attorney fees and costs of any appeal therefrom.

7 Any waiver by SELLER of any breach or default shall not be
8 deemed as a continuing waiver.

9 Time is of the essence of this agreement, and this agreement
10 shall be binding on the parties hereto, their heirs, assigns and
11 legal representatives.

12 IN WITNESS WHEREOF, the parties hereto have set their hands
13 the day and year first above written.

14
15 X James Quentin Anderson Norman Miller Anderson
SELLER BUYER
16
17 Wanda Dolores Anderson Floyd L. Osborn
SELLER BUYER
18

19 STATE OF OREGON)
County of Klamath) ss April 28, 1969
20 Personally appeared the above named Norman Miller Anderson and
21 Floyd Osborn and acknowledged the foregoing instrument to be their
22 voluntary act and deed.

Allen D. Erickson
NOTARY PUBLIC FOR OREGON
My commission expires: 12-13-71
11/25/72

24 STATE OF OREGON)
25 County of Wallowa) ss March 15, 1969
26 Personally appeared the above named James Quentin Anderson
27 and Wanda Dolores Anderson and acknowledged the foregoing instrument
28 to be their voluntary act and deed.

Wm. D. Milne
NOTARY PUBLIC FOR OREGON
My commission expires: 4/16/71

29 Filed for record at request of
30 Transamerican Title Ins. Co.
31 on this 28th day of April A.D. 1969
32 at 3:25 o'clock P.M. and duly
recorded in Vol. M 69 of Deeds
Page 3108

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Wm. D. MILNE, County Clerk
By Wm. D. Milne
Page 3108
\$8.00