

FEB 17 3 56 PM 1970

18760 VOL 170 PAGE 1209

CONDITIONAL CONTRACT OF SALE OF REAL PROPERTY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Lawrence N. Trask, a single man, who shall be hereinafter called the seller, has agreed to sell, and the undersigned J. D. Holmquist, who shall be hereinafter called the buyer, has agreed to buy the following described real property situated in Klamath County, Oregon, more particularly described as follows, to-wit:

In Section 4, Township 24 South, Range 10 East, Willamette Meridian:

$N\frac{1}{2}SE\frac{1}{4}NW\frac{1}{4}$, $SW\frac{1}{2}SE\frac{1}{4}NW\frac{1}{4}$, $N\frac{1}{2}SE\frac{1}{4}SE\frac{1}{4}NW\frac{1}{4}$, $N\frac{1}{2}NW\frac{1}{4}NE\frac{1}{4}SW\frac{1}{4}$, $E\frac{1}{2}NW\frac{1}{4}SW\frac{1}{4}$, $E\frac{1}{2}W\frac{1}{2}NW\frac{1}{4}SW\frac{1}{4}$, $NE\frac{1}{4}NW\frac{1}{4}SW\frac{1}{4}SW\frac{1}{4}$, $S\frac{1}{2}NW\frac{1}{4}SW\frac{1}{4}SW\frac{1}{4}$, $SW\frac{1}{4}SW\frac{1}{4}SW\frac{1}{4}$, $E\frac{1}{2}SW\frac{1}{4}SW\frac{1}{4}$, $S\frac{1}{2}N\frac{1}{2}NW\frac{1}{4}NE\frac{1}{4}$, $N\frac{1}{2}SE\frac{1}{4}NW\frac{1}{4}NE\frac{1}{4}$, $SW\frac{1}{4}SE\frac{1}{4}NW\frac{1}{4}NE\frac{1}{4}$, $SW\frac{1}{4}NW\frac{1}{4}NE\frac{1}{4}$, $NW\frac{1}{4}NE\frac{1}{4}SW\frac{1}{4}NE\frac{1}{4}$, $NW\frac{1}{4}SW\frac{1}{4}NE\frac{1}{4}$, $NW\frac{1}{4}SW\frac{1}{4}SW\frac{1}{4}NE\frac{1}{4}$, $SE\frac{1}{4}NE\frac{1}{4}NW\frac{1}{4}$, containing 160 acres, more or less.

In Township 24 South, Range 10, East, Willamette Meridian:

Section 4: $W\frac{1}{2}$ of Lot 3; $NE\frac{1}{4}$ of Lot 3; all of Lot 4.
Section 5: Lot 1

In Township 23 South, Range 10 East, Willamette Meridian:

Section 33: $SE\frac{1}{4}SW\frac{1}{4}$

FOR AND IN CONSIDERATION of a total purchase price of TWENTY-NINE THOUSAND & NO/100 DOLLARS (\$29,000.00), of which the sum of FIVE THOUSAND & NO/100 DOLLARS (\$5,000.00) has been paid contemporaneously with the execution of this agreement. The balance of TWENTY-FOUR THOUSAND & NO/100 DOLLARS (\$24,000.00) will be paid under the following terms and conditions: the buyer will pay the sum of TWO THOUSAND & NO/100 DOLLARS (\$2,000.00), together with interest at the rate of six per cent (6%) per annum on the unpaid balance annually, the first such payment of \$2,000.00 plus interest to be paid on the 10th day of January, 1971, and a like payment to be made on the 10th day of January of each year thereafter until the full amount of principal and interest has been paid, provided however that the entire purchase

1210

price will be paid within ten years from date, and provided further that the buyer may pay any or all of the purchase price before the same is due. It is further provided that in 1970 the buyer, in addition to the other sums of money herein provided for, will pay the seller the sum of THREE THOUSAND & NO/100 DOLLARS (\$3,000.00), and that contemporaneously therewith, the seller will convey to the buyer forty (40) acres to be selected by the buyer.

It is provided that not more than EIGHT THOUSAND, SEVEN HUNDRED & NO/100 DOLLARS (\$8,700.00) principal will be paid in any calendar year, notwithstanding the previous terms herein mentioned.

If the buyer shall pre-pay this contract, the buyer will have the right to have a conveyance of property from the seller as follows: the seller agrees to convey an acre for each ONE HUNDRED TWENTY-FIVE & NO/100 DOLLARS (\$125.00) prepaid upon principal, such payments to be applied to future principal installments, and provided that future annual payments of principal will not have to be paid until the prepayment has been used up. It is understood that the buyer has to pay interest payment every year, in any event.

When the full purchase price has been paid the seller will convey the property with full warranty of title, the title to be marketable and free and clear of encumbrances, excepting easements and encroachments of record and such as are visible upon the premises, and excepting reservations contained in any patent from the United States of America. The seller will furnish to the buyer a purchaser's policy of title insurance forthwith, showing the title to be in accordance with the obligation

of the seller under this agreement.

1211

It is understood that the land to be released and conveyed by the seller under the release provisions of this agreement will be in parcels of the sizes according to United States Government survey as mentioned and described in the real property description.

The parties will place in escrow with an escrow agent at Bend, Oregon, a copy of this agreement, together with instructions appropriate to the rights of the parties, the seller to place in escrow proper deeds of conveyance to the property. The seller will place with the escrow agent a separate deed to each described parcel, with instructions to the escrow agent for delivery upon prepayments as provided in this contract.

The buyer will henceforth pay all taxes levied against the property, taxes for the current year to be pro-rated between the parties. The buyer will not commit nor suffer to be committed waste upon the premises.

TIME IS OF THE ESSENCE with respect to all of the terms and conditions to be kept and performed on the part of the buyer under this agreement, and in case of breach of contract and in case of failure of the buyer to reinstate the contract by full performance to date upon demand by the seller, and notice to the buyer of any such breach of contract, then in that case the seller, in addition to the usual rights at law or in equity, may repossess the property and hold the same free and clear of any claim of right, title or interest on the part of the buyer in and to the premises, and without any obligation of reimbursement on account of such repossession.

1212

In case suit or action is brought upon this agreement, or in any cause arising out of this transaction in the future, the prevailing party shall recover such sum as to the court seems reasonable as an attorney's fee in such suit or action.

DATED this 10th day of January, 1970.

Lawrence N. Trask
Seller

J. D. Holquist
Buyer

STATE OF OREGON)
COUNTY OF DESCHUTES) ss

BE IT REMEMBERED, that on this 10th day of January, 1970, before me, the undersigned Notary Public in and for said County and State, personally appeared the within named Lawrence N. Trask, a single man, who is known to me to be the identical individual described and who executed the foregoing instrument, and acknowledged to me that he 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.

W. Boardman
Notary Public for Oregon
My com. exp: Nov. 24, 1972

STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of:
Klamath County Title Co.
on this 17th day of February A.D. 1970
at 3:56 o'clock P. M. and duly
recorded in Vol. M-70 of Deeds
Page 1209

WM. D. MILNE, County Clerk
By *Barbara K. Doro* Deputy.
Fee \$6.00

Return
Klamath County Title Co.,
P.O. Box 151
Klamath Falls, Oregon
97601
Contract--page 4