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VOL 70 PAGE

CONTRACT OF SALE

THIS AGREEMENT, made this 20th day of Oct,
19 69, 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, agreement 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
and all improvements and irrigation equipment located thereon (herein-
after called the "property"), situated in the County of Klamath, State of
Oregon, to-wit:

In Township 36 South, Range 11 East of the
Willamette Meridian:

Section 8: All of Section 8, EXCEPT that part
lying North of the Sprague River.

Section 9: All of the South half (1/2) of Section 9,
EXCEPT that part lying North of the Sprague River.

Section 10: All of the South half (1/2) of Section
10, EXCEPT that part lying North of the Sprague
River.

Section 11: Lots 20, 21, 28 and 29.

Section 17: Lots 1 to 16, both inclusive.

Section 16: Lots 1 to 16, both inclusive; Lots 19
to 22, both inclusive; and Lots 27 to 30, both
inclusive.

8 WLL

Section 15: West half (1/2) of Lot 4; All of Lots 19 to 22, both inclusive; and All of Lots 27 to 30, both inclusive.

SUBJECT TO those exceptions listed and described in the attached Exhibit 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 \$300,000.00, payable as follows:

- (a) The sum of \$2,750.00 which has previously been paid by Vendee to Vendor as earnest money;
- (b) The sum of \$10,000.00 which has previously been paid by Vendee to Vendor as a partial down payment;
- (c) The sum of \$47,250.00 which is paid by Vendee to Vendor as the remainder of the down payment upon execution of this contract;
- (d) The sum of \$ 929⁸⁹ ^{cf. will} which is paid by Vendee to Vendor as interest at the rate of 8 percent per annum on the unpaid portions of the ^{DOWN PAYMENT} ~~purchase price~~ ^{cf. will} from the date of acceptance of the sale by Vendor, October 20, 1969, to the date of execution of this contract; and

(e) The remaining balance of \$240,000.00 shall be paid in annual instalments of not less than \$28,039.20 each, including ^{OCT. 20, 1969} ~~interest~~ ^{cf. will}, commencing on the date of execution of this contract at the rate of 8 percent per annum on the unpaid balances, the first of such instalments to be paid on the 20th day of October, 1970, and subsequent instalments to be paid on or before the 20th day of October of each and every year thereafter until the 20th day of October, 1979, 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 1969-1970 tax year shall be prorated between Vendor and Vendee as of October 20, 1969. Vendee's pro rata share of such taxes shall be paid to Vendor upon execution of this contract. 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. Insurance. Vendee agrees to keep the improvements on the property insured against loss by fire in an amount not less than \$10,000.00, with loss payable to the parties hereto as their interests appear at the time of loss. Any amount received by Vendor under said insurance in payment of a loss shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by Vendor. All uninsured losses shall be borne by Vendee, on or after date Vendee becomes entitled to possession.

6. Possession of Property. Vendee shall be entitled to possession of the property upon execution of this contract by both Vendee and Vendor.

7. Improvements, Alterations and Repairs. Vendee agrees that all improvements now located or 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 contract without the written consent of Vendor. Vendee shall not commit or suffer any waste of the property, or any improvements thereon, or alterations thereof, and shall maintain the property, and all improvements thereon, 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.

8. Title Insurance. Vendor shall furnish at its expense a purchaser's title insurance policy in the amount of \$300,000.00 within 14 days from the date of execution of this contract, 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 Exhibit A, (c) that certain mortgage described as exception number 9 in that certain Preliminary Report, bearing order No. 69-1460, issued on October 31, 1969, by Transamerica Title Insurance Co., and (d) that certain mortgage described as exception number 14 in that certain Preliminary Report, bearing order No. 69-1460, issued on October 31, 1969, by Transamerica Title Insurance Co.

9. Representations by Vendor. Vendor represents that the indebtedness secured by those two mortgages mentioned in paragraph 8,

above, will be paid and that the liens of said mortgages will be released from the property, all on or before the 20th day of October, 1979, 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 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 Preliminary Report, bearing order No. 69-1460, issued on October 31, 1969, by Transamerica Title Insurance Co; 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 or representative 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 contract.

11. Hay Not Included in Sale. It is understood between Vendor and Vendee that this contract does not cover the various stacks of baled hay located upon the property, all of which Vendor reserves unto itself. Within a reasonable time after written request therefor from Vendor, Vendee agrees to grant to Vendor or those designated by Vendor until September 1, 1970, access to such stacks of hay and the right to enter upon the property and to remove such hay.

12. 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.

13. Default. In the event that Vendee shall fail to perform any of the terms of this contract, 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 contract by suit in equity.

(d) To declare this contract 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

Wells

Vendee at 1931 El Arbolita Drive,

If Vendee shall fail to make payments as provided for herein, said failure shall continue for more than 15 days after the expiration of the term becomes due, Vendee shall be deemed to be in default and shall not be obligated to give notice to Vendor of default.

14. Attorney's Fees. In the event of default by Vendee, all costs, directly or indirectly out of this contract, shall be paid by Vendee. Therefrom, the losing party shall be liable for its reasonable attorney's fees.

15. Non-waiver. Failure by Vendor to exercise any of the rights herein shall not in any way affect Vendor's rights hereunder. No waiver by Vendor of any breach or any succeeding breach, or a waiver of any breach, shall constitute a

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 30 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.

14. 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.

15. 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.

16. Assignment. Any assignment by Vendee of this Contract, 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, which assent shall not be unreasonably withheld by Vendor.

17. Successors in Interest. The covenants, conditions and terms of this contract 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.

18. Consideration. The true and actual consideration for this agreement to convey is \$300,000.00.

1233

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

FIRST NATIONAL BANK OF OREGON

By

Vice President

By

Assistant Vice President

VENDEE

STATE OF OREGON)
) ss.
County of Multnomah)

February 9, A.D., 1970

Personally appeared Riley E. DeLap and
James M. Wilson, who, being duly sworn, stated
that he, the said Riley E. DeLap, is the Vice
President and he, the said James M. Wilson,
is the Assistant Vice President of First National Bank of Oregon, a
national banking association, Vendor in the foregoing contract, and
that the seal affixed to said contract is its seal and that the said
contract was voluntarily signed and sealed in behalf of said national
banking association by authority of its Board of Directors.

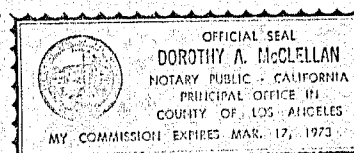
Before me: Margaret A. Gault
Notary Public for Oregon
My Commission expires: 9/16/73

STATE OF CALIF)
) ss.
County of LOS ANGELES)
JAN 9TH, A.D., 1970

Personally appeared the above-named Winifred L. Emmich,
and acknowledged the foregoing contract to be her voluntary act.

Before me: Dorothy A. McClellan
Notary Public for
My Commission expires: _____

Page 8 - Contract of Sale



FORM

061 MAR 1970

EXHIBIT A

1. The property described in the foregoing contract (except tax lots 4300 and 4400) has been granted Special Assessment for Farm Use, and when same is terminated it will be subject to additional ad valorem tax.

2. 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 land described in the foregoing contract once were within the boundaries of Klamath Indian Reservation.

3. Power Line Easements granted to California Oregon Power Company by instrument recorded in Deed Book 93 at page 98, for transmission line. (Affects Section 15 & 16, Township 36, Range 11)

4. Rights of the public in and to any portion of the property described in the foregoing contract lying within the limits of roads or highways.

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

6. One hundred foot Right of Way for railroad, including the terms and provisions thereof, from Chas. E. Drew, et ux, to Oregon California & Eastern Railway Company, dated May 20, 1927, recorded May 21, 1927, in Volume 75 at page 474, Deed Records of Klamath County, Oregon, over S1/2 S1/2 of Section 8, NW 1/4 Section 16, SW 1/4 Section 15, Township 36 South, Range 11 East.

7. Right of Way, 30 feet wide along the South side of Lot 29 and 30, Section 16, Township 36 South, Range 11 East, including the terms and provisions thereof, from Chas. E. Drew, et ux, to County of Klamath, dated November 24, 1928, recorded April 23, 1929 in Book 85 at page 613, Deed Records of Klamath County, Oregon.

8. The interest of R. W. Slemaker, Jr., under an assignment of 50% Oil and Gas royalties, including the terms and provisions thereof dated May 16, 1955, recorded May 23, 1955, in Book 274 at page 422, Deed Records of Klamath County, Oregon. The Holder of this Royalty Interest purported to convey mineral interests which are shown in the following deed books; 275, page 339; 275 at page 380; 275 at page 443; 275 at page 546; 276 at page 18; 276 at page 448.

9. The interest of Livingston Oil Company, a corporation in an undivided one-half (1/2) interest of Oil, Gas and Minerals, under a conveyance recorded April 30, 1964, in Deed Book 352, page 528.

1235

10. The interest of Phillips Investment Corporation, as to an undivided one-half (1/2) interest under a Mineral Deed, including the terms and provisions thereof, from Donald M. Phillips, et ux, dated February 23, 1956, recorded August 4, 1958, in Book 301 at page 516, Deed Records of Klamath County, Oregon. This interest has been conveyed by instruments recorded in Deed Book 356 at pages 535, 537, 541 and 543.

11. Reservations of all Oil, Gas and Mineral Rights for Clifford Barkley and easements for any then existing public utilities, as set forth in Land Status Report recorded October 31, 1958, in Volume 305 at page 524, Deed Records of Klamath County, Oregon.

This Exhibit A, consisting of two pages, of which this is the second, is attached to and is a part of that certain contract, dated the 20th day of Oct, 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
TRANSAMERICA TITLE INSURANCE CO
on this 18th day of February A.D. 1970
at 10:40 o'clock A M, and day
recorded in Vol. M 70 of Deeds
Page 1226
Wm D. MILNE, County Clerk
By Hazel D. Milne Deputy
Fee \$15.00

Exhibit A - Page 2

17

FORM No. 06-ME

661 MAY 1970