

Agreement For Sale of Real Estate

THIS AGREEMENT, executed in duplicate, 7-11-70, 1970

between **PERDRIAU INVESTMENT CORP.** LOUIS F PERDRIAU, PRESIDENT, Sellerand MICHAEL D. McALLUM & JANELLE M. McALLUM, BuyerWITNESSETH: That the Seller, in consideration of the covenants of the Buyer herein, agrees to sell and convey to said Buyer and said Buyer agrees to buy all that real property situated in the County of KLAMATH, State of OREGON,hereafter referred to as "said property", described as follows: NE 1/4 SEC 2, T33S R15E

Reserving therefrom an easement 60 feet in width along all existing roads, and

Reserving therefrom an easement of thirty feet (30 feet) along all boundaries for public highway for use in common with others,

with power to dedicate, and, excepting therefrom oil, minerals, and products derived therefrom, within orunderlying said land or that may be produced therefrom and all rights thereto. County of KLAMATH, State of OREGON,

unimproved range land as per government survey, subject to all conditions, covenants, reservations,

restrictions, easements, rights and rights of way of record, official records of

KLAMATH County, State of OREGON, and those apparent on the land.

SEE "EXHIBIT A" ATTACHED HERETO AND

INCORPORATED HEREIN BY REFERENCE

THE SELLER, HEREBY RESERVES a right of way, with right of entry upon, over, under, along, across, and through the said land for the purpose of erecting, constructing, operating, repairing and maintaining pole lines with cross arms for the transmission of electrical energy, and for telephone lines, and/or for laying, repairing, operating and renewing, any pipe line or lines for water, gas or sewerage, and any conduits for electric or telephone wires, and reserving to the Seller the sole right to convey the rights hereby reserved.

THE BUYER HEREBY AGREES during the term of this Agreement and any extension or renewal thereof, to pay promptly when due all taxes, assessments and charges of every kind and nature now or hereafter assessed, levied, charged or imposed against or upon said realty. Upon failure by the Buyer to so pay said taxes, assessments and charges, the Seller shall have the right to pay the same, together with any and all costs, penalties and legal percentages which may be added thereto. The amount to be paid or advanced, with interest thereon at the rate of () per annum from the date of advancement until repaid, shall be secured hereby and shall be repaid by said Buyer to said Seller on demand; and failure by the Buyer to repay the same with such interest within thirty (30) days from such demand by the Seller shall constitute a default under the terms of this Agreement.

THE BUYER AGREES to keep all buildings now on, or that may hereafter be placed on said realty insured against loss by fire to the amount required by and in such insurance companies as may be satisfactory to the Seller, with appropriate clauses protecting the Seller as his interest may appear.

THE BUYER AGREES that he will at all times during the term of this Agreement, and any extension or renewal thereof, keep said realty free of all liens and encumbrances of every kind or nature except such as are caused or created by the Seller. That no stunt, placards, signboards, or billboards of any character, or any nuisance, or any building or structure, except as herein permitted, shall be erected, placed, maintained or permitted on any part of the property herein described; and, in the event of the violation of any of these conditions, Seller may, in addition to any other rights conferred by law, remove or abate the same without any liability therefor. Any building or structure may be erected on the property herein described upon approval of the Seller.

THE BUYER AGREES to keep the premises in as good a state and condition as a reasonable amount of use and wear thereof will permit.

THE SELLER RESERVES the right to enter upon said realty at any time during the term of this Agreement for the purpose of examining the same. No building or improvement placed or constructed on said realty shall be removed without the written consent of the Seller.

IT IS FURTHER AGREED that time is of the essence of this Agreement, and full performance by the Buyer of all his obligations hereunder is and shall be a condition precedent to his right to a conveyance hereunder, and should default be made (a) in payment of any of said installments of principal or interest when the same become due, or (b) in the repayment, within thirty (30) days after demand as aforesaid, of any amount herein agreed to be repaid, or (c) in the observance or performance of any other obligation hereunder, the Seller may thereupon, at his option, enforce his rights hereunder, either by forfeiture of all the Buyer's rights under this Agreement and all interest in said realty and the appurtenances, as hereinafter provided, or by any other legal or equitable right or remedy. The Buyer agrees to pay all costs and expenses of any action commenced by the Seller to enforce this Agreement, including attorney's fees, whether such proceed to judgment or not. Should the Seller elect to enforce his right of forfeiture hereunder, he may declare said forfeiture by service upon the Buyer of a written declaration of forfeiture and cancellation, or by depositing in the United States mail, postage prepaid, such written declaration, addressed to the Buyer at his last address on file with the Seller. Seller, on receiving such payments at the time in the manner above described, agrees to execute and deliver to Buyer a good and sufficient deed, conveying said property, free of encumbrances except as otherwise herein provided, but subject to the following:

- (1) Any lien or encumbrance, payment or discharge of which is, under the terms of this agreement, assumed by Buyer.
- (2) Any encumbrance or lien created or suffered by Buyer.
- (3) Covenants, conditions, restrictions, reservations, easement, rights and/or rights of way of record affecting said property.

NO WAIVER OF THE BREACH of any of the covenants 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 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.

EACH OF THE SIGNED COPIES hereof shall be deemed a duplicate original, and this Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto.

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first above written.

LOUIS F PERDRIAU
President

PERDRIAU INVESTMENT CORP.

ACCOUNTING DEPT.

P.O. BOX 91108 - PIEDMONT STA.

OAKLAND, CALIFORNIA 94611

Address

Telephone

34

MICHAEL D. McALLUM & JANELLE M. McALLUM

P.O. Box 1185

LIHUE, HAWAII

96766

Telephone

337-1240

EXHIBIT A

6254

THE SALE AND PURCHASE PRICE FOR SAID LAND IS AND BUYER AGREES TO PAY THE SELLER THE SUM AS FOLLOWS:

- | | |
|---|-------------|
| 1. CASH PRICE | \$ 5450.00 |
| 2. CASH DOWN PAYMENT | \$ 50.00 |
| 3. UNPAID BALANCE | \$ 5400.00 |
| 4. FINANCE CHARGE | \$ 3069.24 |
| 5. DEFERRED PAYMENT PRICE
(Total Price - 1 & 4) | \$ 8,469.24 |
| 6. ANNUAL PERCENTAGE RATE
(on unpaid balance only) | 7 1/2 % |

PAYABLE IN 156 INSTALLMENTS OF \$ 54.29 OR MORE, PAYABLE ON THE 15th DAY OF Aug, 1970, AND EACH SUCCESSIVE CALENDAR MONTH THEREAFTER UNTIL PAID IN FULL. EACH INSTALLMENT SHALL BE CREDITED FIRST TO INTEREST AND THEN TO PRINCIPAL, AND INTEREST SHALL THEREUPON CEASE UPON THE PRINCIPAL SO CREDITED. BUYER ALSO AGREES TO REIMBURSE SELLER FOR THE PAYMENT OF PROPERTY TAXES (WHICH APPROXIMATED \$ 15.00 FOR THE FISCAL YEAR 1970) PAID BY SELLER ON BUYER'S BEHALF WITHIN THIRTY (30) DAYS OF NOTICE OF TAX PAYMENT DUE TO BUYER. THE FINANCE CHARGE APPLIES FROM THE DATE HEREOF. BUYER SPECIFICALLY RESERVES THE RIGHT TO PAY THE UNPAID BALANCE IN FULL AT ANY TIME WITHOUT INTEREST PENALTY.

BUYER ACKNOWLEDGES BY EXECUTION OF THIS CONTRACT HE HAS RECEIVED FROM SELLER TWO COPIES OF NOTICE REQUIRED BY SECTION 226.9 OF REGULATION 2 UNDER THE TRUTH IN LENDING ACT, IN THE EVENT SAID REAL PROPERTY MAY BE USED BY BUYER AS HIS PRINCIPAL RESIDENCE.

THE BUYER AGREES THAT HE WILL NOT IN ANY MANNER TRANSFER THIS AGREEMENT OR ANY INTEREST THEREIN OR IN SAID LAND WITHOUT FIRST OBTAINING THE WRITTEN CONSENT OF SELLER, AND NO ATTEMPTED TRANSFER OF THIS AGREEMENT OR OF ANY INTEREST THEREIN OR IN SAID LAND SHALL BE EFFECTIVE UNTIL SUCH WRITTEN CONSENT IS ENDORSED ON BUYER'S COPY OF THE AGREEMENT. UPON THE PAYMENT IN FULL BY BUYER OF ALL SUMS DUE HEREUNDER AND THE SURRENDER TO SELLER OF BUYER'S COPY OF THIS AGREEMENT FOR CANCELLATION, WITHIN THIRTY (30) DAYS THEREAFTER, SELLER AGREES TO EXECUTE AND DELIVER TO BUYER A GOOD AND SUFFICIENT DEED, CONVEYING SAID PROPERTY FREE OF ANY ENCUMBRANCES, INCLUDING EXISTING ENCUMBRANCE(S) OF \$ 1100.00 AGAINST THE LAND.

EACH PARTY AGREES THAT NO REPRESENTATIONS, AGREEMENTS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, NOT HEREIN EXPRESSLY SET FORTH, HAVE BEEN MADE BY SELLER TO OR WITH BUYER. BUYER ACKNOWLEDGES THAT NO PERSONS HAD NOR HAVE ANY AUTHORITY TO MAKE ANY REPRESENTATIONS, AGREEMENTS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, BINDING UPON SELLER NOT HEREIN EXPRESSLY SET FORTH, AND THAT IF ANY SUCH REPRESENTATIONS OR AGREEMENTS OR WARRANTIES WERE MADE OR GIVEN AND ARE NOT HEREIN EXPRESSLY SET FORTH, EACH, EVERY AND ALL THEREOF ARE OF NO FORCE OR EFFECT. THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN SELLER AND BUYER CONCERNING SAID LAND, AND ALL PRIOR OR CONTEMPORANEOUS NEGOTIATIONS ARE MERGED HEREIN AND SUPERSEDED HEREBY. SELLER FURTHER AGREES TO REFUND TO BUYER ALL MONEY PAID TOWARD THE PURCHASE OF SAID LAND IF BUYER MAKES A PERSONAL INSPECTION OF SAID PROPERTY IN THE PRESENCE OF SELLER OR SELLER'S REPRESENTATIVE, AND REQUESTS IN WRITING A REFUND OF ALL MONEY PAID WITHIN 30 DAYS OF THE DATE OF THIS AGREEMENT.

SELLER Louis J. Fordman BUYER W. D. Milne

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of JOSEPH P. COUTURE

this 27th day of JULY A. D. 1970 at 4:30 o'clock P. M., and duly recorded in Vol. M. 70 of Miscellaneous on Page 6253

Fee \$3.00

WM. D. MILNE, County Clerk
By Hazel W. Hazel