

LAND SALE CONTRACT.

THIS AGREEMENT, Made and entered into on this 17th day of November, 1971, by and between W. H. McMILLAN, hereinafter called "Seller", and ROBERT E. RIDER and ELIZABETH ANN RIDER, husband and wife, hereinafter called "Buyers";

## WITNESSETH:

In consideration of the covenants herein exchanged between the parties hereto and, in consideration of the sum of \$17,000.00 to be paid by the Buyers as hereinafter provided, Seller agrees to sell unto the Buyers, and the Buyers agree to buy, the following-described real property situate in Klamath County, Oregon, to-wit:

The NW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 5, Township 40 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon;

Subject to contracts and/or liens for irrigation and/or drainage; reservations and restrictions of record; and easements and rights of way of record and those apparent on the land.

Buyers agree to pay to Seller the sum of \$3,000.00 as a down payment upon execution hereof, the receipt of which is hereby acknowledged by Seller, and the remainder of the total purchase price, \$14,000.00, in monthly installments of not less than \$100.00 including interest at 6 $\frac{1}{2}$  per cent per annum on the deferred balance from date, commencing on the 15th day of December, 1971, and thereafter on the 15th day of each and every month, together with an annual principal payment of \$300.00, commencing on November 15, 1972, and payable on the 15th day of November of each year thereafter until the full amount of principal and interest is paid.

Seller agrees to pay taxes for 1970-71 and all prior taxes. The parties agree to prorate all taxes for the

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tax year 1971-72, and Buyers agree to pay all future taxes, public or private liens or assessments levied or becoming due against said property before they become delinquent. In the event they do become delinquent, Seller, without obligation to do so, shall have the right to pay the amount due and add said amount so paid to the principal remaining under this contract.

Buyers agree at their own expense to keep the buildings on said premises insured to their full insurable value during the term of this contract in a company agreeable to Seller, loss, if any, payable to the Seller and Buyers as their respective interests shall appear.

Buyers shall be entitled to possession of the above-described property forthwith.

Upon the execution of this Contract, Seller shall execute proper Warranty Deed conveying said real property to the Buyers, free of encumbrances, except as hereinabove set forth.

Seller agrees to order forthwith a Purchasers' title insurance policy in the amount of \$17,000.00, insuring the Buyers against loss or damage sustained by the Buyers by reason of any defect in title of the Seller, and showing marketable title in Seller.

Said Warranty Deed, Purchasers' Title Insurance Policy and a copy of the within Land Sale Contract shall be deposited in escrow in the United States National Bank of Oregon, Klamath Falls Branch, Klamath Falls, Oregon, as Escrowee, and all payments hereafter made on this Contract of principal and/or interest shall be made through the Escrowee.

Upon full compliance with the terms of this Contract by the Buyers and payment of said purchase price in



full, together with interest due thereon, said Escrowee is authorized to deliver said Warranty Deed and Purchasers' Title Insurance Policy to the Buyers, or either of them.

Buyers shall neither commit nor permit waste of said premises. ~~No trees shall be cut by Buyers without the approval of Seller.~~ Seller reserves the right to go on said property at any time during the term of this Contract for the purpose of inspecting or protecting the same.

Time is material and of the essence hereof, and failure of the Buyers to make any of said payments as the same fall due, or within ten (10) days thereafter, or to observe the covenants of this Contract, shall entitle the Seller at his option to terminate this Contract.

Thirty (30) days' notice of such election to terminate this Contract shall be given in writing by the Seller to the Buyers and to the United States National Bank of Oregon, Klamath Falls Branch, Klamath Falls, Oregon, in whose hands the escrow agreement is placed. For the purpose of giving notice to Buyers in case of such default, it shall be sufficient if such notice is properly mailed through the United States mails by Registered Mail to Buyers at their last-known place of address.

In the event that Buyers should so default in said Contract, Buyers shall forfeit all payments theretofore made hereunder as agreed rental for the use of said property, and Seller shall have the right immediately to take possession of said property, by force if necessary, and not be deemed guilty of trespass, and the Warranty Deed and Title Insurance Policy deposited in escrow shall be delivered over immediately by the Escrowee to the Seller.



Should it become necessary for the Seller to maintain any suit or action to enforce the terms of this Contract, and be successful in such litigation, Buyers agree to pay in addition to costs and disbursements, such sum as the Court may adjudge reasonable as attorney's fees to be allowed in such suit.

No waiver by Seller of any breach of this Contract by Buyers shall be construed as a waiver of any subsequent breach.

The remedies hereinabove provided shall not be exclusive, but Seller shall have such other and further remedies as shall be meet and proper in law and equity.

The terms of this agreement shall inure to the benefit of and be binding upon the heirs, executors and administrators of the respective parties hereto, except that there shall be no assignment of this Contract, or any interest herein, by the Buyers without the written consent of the Seller.

IN WITNESS WHEREOF, The Parties hereto have hereunto set their hands and seals in triplicate the day and year first herein written.

W. H. McMillan  
Seller.

ROBERT E. RIDER

By Elizabeth Ann Rider  
Attorney in Fact.

Elizabeth Ann Rider  
Buyers

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record at request of MRS. ROBERT RIDER

this 29th day of MARCH A. D., 19 72 at 12:40 o'clock P.M., and duly recorded in

Vol. M 72 of MSC on Page 3266

FEE \$8.00

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WM. D. MILNE, County Clerk

By W. D. Milne