

LAND SALE CONTRACT

THIS CONTRACT by and between MALVIN A. BIXLER and VIERLYN BIXLER, husband and wife, hereinafter referred to as "Sellers" and HARRY R. WAGGONER, a married man, his separate property, hereinafter referred to as "Buyer".

W I T N E S S E T H:

In consideration of the agreements herein contained and the payments to be paid by buyer to sellers, sellers hereby sell to buyer the following described real property, situated in the County of Klamath, State of Oregon, to-wit:

Beginning at a point on the South boundary line of the SE 1/4 NW 1/4 of Section 2 Township 39 South, Range 9 E.W.M., 660 feet East of the Southwest corner of said SE 1/4 NW 1/4 of said Section 2; thence East 82.5 feet along the said South boundary line of said SE 1/4 NW 1/4 of said Section 2; thence North 528 feet; thence West 82.5 feet; thence South along the Westerly line of parcel conveyed by Lula B. Hutchens to Louis J. Robbin and wife, by deed recorded in Volume 100 of Deeds, page 294, Deed records of Klamath County, Oregon, 528 feet to the point of beginning, and being a portion of the SE 1/4 NW 1/4 of Section 2, Township 39 South, Range 9 E.W.M.

EXCEPTING that portion lying within the boundaries of South Sixth Street and also EXCEPTING that portion conveyed to the State of Oregon in suit 64-140 Law and in Quit claim Deed recorded in Volume 359 at page 242, and also EXCEPTING a portion of the SE 1/4 NW 1/4 of Section 2, Township 39 South, Range 9 E.W.M., described as follows:

Beginning at a 1-inch axle, marking the Southwesterly corner of Lot 82 of Pleasant Home Tracts, Klamath County, Oregon; thence North 89° 24' 30" East along the Southerly Boundary of said Lot and said Pleasant Home Tracts, a distance of 660.20 feet to a 3/4 inch iron pipe; thence South 0° 35' 00" East a distance of 810.90 feet to the Northwest corner of that parcel of land deeded to Cecil Green, Sr., and Vida Green in Deed Volume 132, page 526, Records of Klamath County, Oregon, and the true point of beginning; thence continuing South 0° 35' 00" East a distance of 334.07 feet to a 5/8 inch iron pin; thence North 89° 32' 42" East a distance of 82.5 feet

to a 5/8 inch iron pin; thence North 0° 35' 00" West a distance of 334.07 feet to a point; thence South 89° 32' 42" West a distance of 82.5 feet to the point of beginning.

upon the following terms and conditions:

1. Purchase Price. Buyer shall pay as the Purchase Price of said property the sum of twenty-four thousand, three hundred thirty-five dollars. A down payment of two thousand, five hundred dollars is paid on the execution hereof, the receipt of which is hereby acknowledged by the sellers. The balance of said purchase price to be paid as follows: one hundred fifty dollars per month commencing on the 25th day of June, 1972; and due on the 25th day of each and every month thereafter until the purchase price is paid in full. All of said purchase price may be paid at any time. All deferred balances of said purchase price shall bear interest at the rate of 6% per annum from until paid.

2. Taxes. Taxes on the said premises for the current year shall be prorated between the parties hereto as of the date of this contract.

3. Possession. The buyer shall be entitled to possession of said premises on the 25th day of May, 1972 and may retain such possession so long as he is not in default under the terms of this contract.

4. Insurance. At buyer's expense he will insure the premises and keep the same insured against loss or damage by fire with extended coverage, in an amount not less than the insurable value of said premises in a company or companies satisfactory to the Sellers, with loss payable first to the sellers and then to the buyer as their respective interest may appear and all policies of insurance to be delivered to the sellers as soon as insured. If the buyer fails to

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procure and pay for such insurance, the sellers may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate mentioned herein, without waiver, however, of any rights arising to the sellers of buyer's breach of contract. Insurance on the premises for the current year shall be prorated between the parties hereto as of the date of this contract.

5. Title Insurance. The sellers agree that at their expense they will furnish unto buyer a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises in the sellers on or subsequent to the date of this contract, save and except the usual printed exceptions and the building and other restrictions and easements of record, if any.

6. Deed. Sellers agree that when said purchase price is fully paid they will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under sellers; excepting, however, the said easements, restrictions, taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

7. Default. It is understood and agreed between the parties that time is of the essence of this contract and in case the buyer fails to make the payments above required, or any of them, punctually within (30) thirty days of the time limited therefor, or fail to keep any

agreement herein contained, then the sellers at their option shall have the following rights:

- A. To declare this contract null and void;
- B. To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; or
- C. To foreclose this contract by suit in equity, and in any of such cases, all rights and interest created or then existing in favor of the buyer as against the sellers hereunder shall utterly cease and determine and the right of possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revest in the sellers without any act of reentry, or any other act of sellers to be performed and without any right of the buyer of return, reclamation or compensation for monies paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default, all payments theretofore made on this contract are to be retained by and belong to the sellers as the agreed and reasonable rent of said property up to the time of such default. The sellers in case of such default shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid and take immediate possession thereof, together with all of the improvements and appurtenances thereon or thereto belonging.

8. Waiver. The buyer agrees that failure by the sellers at any time to require performance by him or any provision hereof shall in no way effect his right hereunder to enforce the same, nor shall any waiver by the sellers of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision,

or as a waiver of the provision itself.

9. Attorney's Fees. In the event that suit or action be instituted by either party to enforce any rights under this contract, or for any matter in any way arising out of this contract, including appeals to appellate courts, it is agreed that the prevailing party in such suit or action shall recover, in addition to costs and disbursements, such further sum as to the Court may seem reasonable as attorney's fees.

10. Successors and assigns. All rights, remedies and liabilities herein given to or imposed upon either of the parties hereto shall extend to and inure to the benefit of and bind, as the circumstances may require, the heirs, executors, administrators, successors, and so far as this contract is assignable by the terms hereof, to the assigns of such parties.

11. Paragraph headings. Paragraph headings in this agreement are inserted for convenience only and are not to be construed as restricting the meaning of the paragraphs to which they refer.

IN WITNESS WHEREOF, the parties have executed two (2) counterparts of this land sale contract this 25th day of May, 1972.

Malvin A. Bixler
Malvin A. Bixler

Vierlyn Bixler
Vierlyn Bixler
SELLERS

Subscribed and sworn to before me this 25th day of May, 1972.

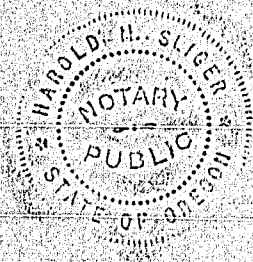
[Signature]
Notary Public
My commission expires:

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Harry R. Waggoner
Harry R. Waggoner

BUYER

Subscribed and sworn to before me this 25th day
of May, 1972.



Harold H. Sliger
Notary Public
My commission expires:

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of HAROLD SLIGER
this 11th day of JULY 10:27 A. D. 1972 at 7 o'clock AM, and
duly recorded in Vol. M 72, of DEEDS on Page 7515

FEE \$12.00

Wm D. MILNE, County Clerk

By Wm D. Milne