

MAR 5 11 14 AM 1973

Vol. <sup>m</sup> 22 Page 2263

73606

CONTRACT FOR SALE OF REAL PROPERTY

DATE

PARTIES

THIS AGREEMENT, made in triplicate the 9th day of February, 1973, by and between LOUISA A. ICENBICE, hereinafter called Seller, and RODNEY R. LYON and MARIE M. LYON, husband and wife, hereinafter called Buyers,

WITNESSETH:

AGREEMENT

Seller hereby agrees to sell to Buyers and the latter hereby agree to buy from the former the following described real property situated in Klamath County, Oregon:

DESCRIPTION

The SW $\frac{1}{4}$  of the NE $\frac{1}{4}$  and the SE $\frac{1}{4}$  of the NW $\frac{1}{4}$  in Section 5, Township 41 South, Range 11 East of the Willamette Meridian;

SUBJECT TO: easements and rights of way of record or apparent on the land; liens, assessments, regulations, contracts, statutes and water and irrigation rights for reclamation or drainage purposes; and special assessment of said property as farm land.

PRICE  
DOWN

INTEREST

ANNUAL  
PAYMENTS

The total agreed purchase price for said real property is the sum of \$35,000.00, of which the sum of \$3,000.00 shall be paid down upon execution and delivery of this contract. Buyers agree to pay the remaining balance of \$32,000.00, plus interest on deferred principal thereof at the rate of 5% per annum from March 1, 1973, until paid, in annual payments of not less than \$3,000.00 each, plus accrued interest with the first such payment to become due not later than March 1, 1974, and subsequent payments to be made not later than the first day of each March thereafter until the entire purchase price and interest has been paid. Additional payments may be made at any time without penalty. All payments shall be made at First National Bank of Oregon, Merrill Branch, the escrow holder herein.

SELLER FURTHER AGREES TO DO THE FOLLOWING:

TITLE  
INSURANCE

1. Furnish Buyers with and pay the premium for a purchasers' policy of title insurance in the amount of \$35,000.00, subject only to the standard exceptions of Title Insurance Company of Oregon and those mentioned herein.

EXECUTE DEED

2. Execute a good and sufficient deed in Warranty form conveying said real property to Buyers in fee simple as tenants by the entirety and to deposit the same in escrow with First National Bank of Oregon, Merrill Branch, with instructions to deliver the same to Buyers upon payment in full of said purchase price and interest as herein provided.

PAY FOR HALF  
OF COSTS

3. Pay for one-half the attorney's fees, escrow charges and recording fees in connection with this sale.

Waiver by Seller of any breach of any of the terms of this agreement shall not be considered a waiver of subsequent breaches, if any. In any suit or action brought on this contract, the prevailing party shall be entitled to recovery of reasonable attorney's fees to be fixed by the Court.

This agreement shall bind and inure to the benefit of the parties hereto and their executors, administrators, heirs, successors and assigns.

IN WITNESS WHEREOF, said parties hereunto set their hands.

Louisa A. Icenbice  
Louisa A. Icenbice

Rodney R. Lyon  
Rodney R. Lyon  
Marie M. Lyon  
Marie M. Lyon

STATE OF OREGON )  
County of Klamath ) ss.

On this 9th day of February, 1973, before me, Wilbur O. Brickner, a Notary Public for Oregon, personally appeared the above named Louisa A. Icenbice, and acknowledged the foregoing instrument to be her voluntary act and deed.

Wilbur O. Brickner  
Wilbur O. Brickner  
Notary Public for Oregon  
My commission expires Oct. 29, 1975

Wilbur O. Brickner  
Notary Public for Oregon  
My comm. expires 10/29/75

STATE OF OREGON )  
County of Klamath ) ss.

On this 8th day of February, 1973, before me, Wilbur O. Brickner, a Notary Public for Oregon, personally appeared the above named Rodney R. Lyon and Marie M. Lyon, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Wilbur O. Brickner  
Wilbur O. Brickner  
Notary Public for Oregon  
My commission expires Oct. 29, 1975

Wilbur O. Brickner  
Notary Public for Oregon  
My comm. expires 10/29/75

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of WILBUR O. BRICKNER 11:15  
this 5th day of MARCH A. D. 1973 at 11:15 o'clock A. M., and  
duly recorded in Vol. M 73, of DEEDS on Page 2263  
By W. D. MILNE, County Clerk

4. Pay the balance due Federal Land Bank on its present mortgage, and at her own expense record a satisfaction thereof within a reasonable time after execution and delivery of this contract.

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

MAKE PAYMENTS  
PROMPTLY

1. Make all payments called for herein promptly, time being in all respects of the essence of this agreement.
2. Promptly pay all taxes and assessments accruing against said property after March 1, 1973, and promptly pay all indebtedness incurred by their acts which may become a lien against said real property.

PAY HALF OF  
COSTS

3. Pay for one-half the attorney's fee, escrow charges and recording fees in connection with this sale.

1972-73 taxes and prepaid fire insurance premiums shall be prorated between Seller and Buyers as of March 1, 1973.

Should Buyers fail to keep the said property clear of past due taxes, liens, assessments or other charges imposed against the same, it is agreed that Seller may, at her option, without notice and without waiver of such default, pay such taxes, liens, or assessments, or any part thereof; and any payments so made by Seller shall become immediately due and payable from Buyers to Seller, and the latter then shall be entitled to interest on any amount or amounts so paid at the rate of 10% per annum from date of payment until reimbursed.

Should Buyers fail to perform any of the terms of this contract, time of payment and performance being of the essence, Seller shall, at her 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; or (d) to declare this agreement null and void as of the date of the breach of contract and to retain as liquidated damages the amount of any payments theretofore made under this contract. If Seller elects to declare this agreement null and void, all of the right, title, and interest of Buyers shall revert to and revest in Seller without any act of reentry or without any other act by Seller to be performed; and Buyers agree, in such event, to peaceably surrender the premises to Seller, and in default of such delivery, Buyers may, at the option of Seller, be treated as a tenant holding over unlawfully after the expiration of a lease, and may be ousted and removed as such.

Buyers shall not be deemed in default for failure to perform any covenant or condition of this contract, including failure to make payment as herein provided, until notice of said default by Seller to Buyers, and Buyers shall have failed to remedy said default within thirty days after the giving of such notice. Notice for this purpose shall be deemed to have been given upon the deposit in the mails of a certified letter containing said notice and addressed to Buyers at Star Route, Merrill, Oregon 97633.