

CONTRACT OF SALE

THIS AGREEMENT made this 20 day of April, 1973,

BETWEEN:

ROBERT P. CADA,

hereinafter called Seller,

AND

RONALD A. JONES and JIM L. JONES,

hereinafter called Purchaser,

WITNESSETH:

The Seller agrees to sell to Purchaser and Purchaser agrees to purchase that certain land situated in Klamath County, state of Oregon, described as:

All that portion of the Southwest Quarter of the Northeast Quarter (SW 1/4 NE 1/4) of Section 4, Township 25 South, Range 8 East Willamette Meridian lying North and West of the existing Road through said Southwest Quarter (SW 1/4). Containing 20 acres more or less.

SUBJECT TO:

1. Rights of the public in and to any portion of the herein described premises lying within the limits of any road or highway.
2. Reservations and restrictions contained in deed from Klamath Lumber & Box Company, Inc., a corporation, to Bernard Grossman, dated May 26, 1965, recorded June 14, 1965, in Vol. 362 page 280, Deed records of Klamath County, Oregon.
3. Reservations and restrictions contained in deed from Bernard Grossman, a single man, to Robert P. Cada and Mal Pii Cada, husband and wife, dated March 8, 1966, recorded April 26, 1966, in Vol. M66 page 3705, Micro-film records of Klamath County, Oregon.

PURCHASE PRICE AND TERMS: The purchase price of the property which Purchaser agrees to pay shall be the sum of Six Thousand Dollars (\$6,000), payable as follows:

- (a) The sum of \$200 which has previously been paid as earnest money.
- (b) The sum of \$1,300 which is paid upon execution hereof.

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(c) The remaining balance of \$4,500 shall be paid in monthly installments of \$70, including interest at the rate of 6 1/2% per annum on the unpaid balances, the first of such installments to be paid on the 16th day of May, 1973, and a like payment on the 16th day of each and every month thereafter until the entire purchase price, including both principal and interest, is paid in full.

INTEREST: Interest on all unpaid balances shall commence on the 16th day of May, 1973.

POSSESSION: Purchasers shall be entitled to possession of the premises immediately upon the full execution of this agreement.

TAXES: All taxes levied against the above described property for the current tax year shall be prorated between Seller and Purchaser as of the date hereof. Purchaser agrees to pay when due all taxes which are hereafter levied against the property and all public, private, and statutory liens which may be hereafter lawfully imposed upon the premises.

COVENANTS OF TITLE: Seller covenants that he is the owner of the above described property free of all encumbrances.

EVIDENCE OF TITLE: Seller shall furnish at his expense a Purchaser's title insurance policy in the amount of \$6,000 within 30 days from the date hereof insuring Purchaser against loss or damage sustained by them by reason of the unmarketability of Seller's title, or liens or encumbrances thereon, excepting matters contained in usual printed exceptions in such title insurance policies, easements, conditions, and restrictions of record and encumbrances herein specified, if any.

DELIVERY OF DEED: Upon payment of the entire purchase price for the property as provided herein, and performance by Purchaser of all other terms, conditions, and provisions hereof, Seller shall forthwith execute and deliver to Purchaser a good

and sufficient deed conveying said property free and clear of all liens and encumbrances, except as above provided and those placed upon the property or suffered by Purchaser subsequent to the date of this agreement.

DEFAULT: In the event Purchaser shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Seller shall, at his 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 agreement by suit in equity.
- (d) To declare this agreement 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 Purchaser shall revert and revest in Seller without any act of re-entry or without any other act by Seller to be performed, and Purchaser agrees to peaceably surrender said premises to Seller, or in default thereof Purchaser 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.

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payment as provided for herein until notice of said default has been given by Seller to Purchaser and Purchaser shall have failed to remedy said default within 30 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 Purchaser

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or one of them, at their last known address. If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than 10 days after the payment becomes due, Purchaser shall be deemed in default and Seller shall not be obligated to give notice to Purchaser of a declaration of said default.

WAIVER: No waiver of a breach of any covenant, term, or condition of this agreement shall be a waiver of any other or subsequent breach of the same or any other covenant, term, or condition or as a waiver of the covenant, term, or condition itself.

INTERPRETATION: The covenants, conditions, and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, personal representatives, and assigns of the parties hereto.

LITIGATION FEES AND EXPENSES: In the event suit or action be instituted to enforce any of the terms or conditions of this agreement, the losing party shall pay to the prevailing party, in addition to the costs and disbursements allowed by statute, such sum as the court may adjudge reasonable as attorney fees in such suit or action, in both trial court and appellate courts.

IN WITNESS WHEREOF the parties have hereunto set their hands the day and year first above written.

Robert P. Cada
Robert P. Cada

SELLER

Ronald A. Jones
Ronald A. Jones

Jim L. Jones
Jim L. Jones

PURCHASER

Contract of Sale

GRAY, FANCHER, HOLMES & HURLEY
ATTORNEYS AT LAW
1044 BOND STREET
BEND, OREGON 97701

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FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-HESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,
County of Deschutes } ss.

BE IT REMEMBERED, That on this 14 day of MAY, 1973,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named ROBERT P. CADA

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that HE executed the same freely and voluntarily.
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.



F. E. Brown
Notary Public for Oregon.
My Commission expires MARCH 6 1977

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-HESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,
County of Jane } ss.

BE IT REMEMBERED, That on this 30th day of April, 1973,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Ronald A. Jones and Jan Jones

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that they executed the same freely and voluntarily.
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.



Eldon T. Woodin
Notary Public for Oregon.
My Commission expires My Commission Expires Jan. 29, 1974

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO
this 15th day of May A. D., 1973 at 4:23 o'clock A. M., and duly recorded in
Vol. M 73, of DEEDS on Page 5879

FEE \$ 10.00

WM. D. MILNE, County Clerk
By Harold Dray