

## AGREEMENT OF SALE

THIS AGREEMENT, Made and entered into this 15th day of May, 1973, by and between WILLIAM B. THOMAS and VIRGINIA C. THOMAS, husband and wife, herein called "sellers", and DARYL A. POLLEY and CONNIE B. POLLEY, husband and wife, herein called "buyers";

## WITNESSETH:

Sellers agree to sell to buyers and buyers agree to buy from sellers all of the following-described property, situated in Klamath County, Oregon, to-wit:

The East 525 feet (as measured along the North and South lines) of Tract 70, FAIR ACRES, SUBDIVISION NO. 1, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

ALSO that portion of Tract 71, FAIR ACRES, SUBDIVISION NO. 1, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows: Beginning at the Southeast corner of said Tract 71; thence N. along the E. line of said Tract 71 a distance of 68 feet; thence W. parallel to the S. line of said Tract 71 a distance of 173 feet; thence N. parallel to the E. line of said Tract 71 a distance of 261 feet; thence W. along the North line of said Tract a distance of 352 feet; thence S. parallel with the E. line of said Tract 71 a distance of 329 feet to the S. line of said Tract; thence E. along the S. line a distance of 525 feet to the point of beginning.

SUBJECT TO: (1) Rules, regulations and assessments of South Suburban Sanitary District. (2) Reservations and restrictions in deed from Walter T. Smith, et al, to Albert L. Sollars, et ux, dated July 17, 1929, recorded May 12, 1934, in Deed Volume 103, Page 35, and to Wilna Payne dated December 2, 1929, recorded August 12, 1938, in Deed Volume 117, Page 167, records of Klamath County, Oregon. (3) Trust Deed, including the terms and provisions thereof, given by William B. Thomas, et ux, to Equitable Savings & Loan Association, an Oregon corporation, as beneficiary, dated July 6, 1972, recorded July 12, 1972, in Volume M-72, Page 7629, Microfilm Records of Klamath County, Oregon, to secure the payment of \$12,000.00.

TOGETHER with a double-wide mobile home located on said property,

at and for the total purchase price of FORTY-NINE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS, payable as follows: \$12,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged by sellers; the balance of \$37,500.00 shall be

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payable as follows: by buyers assuming and agreeing to pay, according to the terms and provisions thereof, that certain trust deed covering said property given to Equitable Savings & Loan Association in the principal amount of \$12,000.00, on which there is presently owing \$11,875.20, with interest thereon from April 20, 1973, and by buyers assuming and agreeing to pay, according to the terms and provisions thereof, the balance owing to First National Bank of Oregon on that certain security agreement dated Sept. 18, 1972 covering the double-wide mobile home mentioned above, on which there is presently owing \$6,035.69, with interest thereon from April 10, 1973; and the remaining balance of said purchase price in the sum of \$19,589.03 shall bear interest from the date hereof at the rate of 8% per annum, and said balance shall be payable in monthly installments of not less than \$167.40, including interest on the unpaid balance; the first installment to be paid on the 15<sup>th</sup> day of June, 1973, and a further installment on the 15<sup>th</sup> day of each month thereafter until the balance and interest are paid in full; provided, however, that buyers may, at their option, pay the remaining balance or any portion thereof at any time without penalty for such prepayment.

For the purposes of this agreement the value of the mobile home mentioned above is deemed to be \$12,500.00.

Buyers agree to make the payments specified above promptly on the dates set out above to the order of sellers at First Federal Savings & Loan Association of Klamath Falls, Oregon; to keep said premises at all times in as good condition as the same now are; to maintain all improvements now on or which may hereafter be placed on said premises until the entire purchase price has been paid; and agree that they will keep said premises insured in a company or companies approved by sellers against loss or damage by fire in a sum of not less than \$37,500.00, with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by sellers; that buyers shall pay regularly and

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seasonably, and before the same become delinquent, all taxes, assessments, liens, encumbrances and charges of whatsoever kind and nature, and buyers agree not to suffer or permit any part of said premises to become subject to any tax liens, assessments, liens, charges or encumbrances whatsoever having precedence over the rights of sellers in and to said property.

Buyers shall be entitled to possession of said premises upon the execution of this agreement.

Sellers will contemporaneously make, execute and deliver to buyers good and sufficient warranty deed conveying a fee simple title to the following-described portion of the property hereinabove described, to-wit:

A tract of land situated in Lot 70, FAIR ACRES NO. 1, Klamath County, Oregon, more particularly described as follows: Beginning at a 5/8 inch iron pin located on the South line of said Lot 70, being S. 89°51'27" W. a distance of 30.00 feet from the SE corner of said Lot 70; thence N. parallel to and 30.00 feet from, measured at right angles to the E. line of said Lot 70, a distance of 315.00 feet; thence S. 89°51'27" W. parallel to and 315.00 feet from, measured at right angles to the S. line of said Lot 70, a distance of 276.56 feet; thence S. parallel to and 276.56 feet from, measured at right angles to the E. line of said Lot 70, a distance of 315.00 feet to the S. line of said Lot 70; thence N. 89°51'27" E. along the S. line of said Lot 70 a distance of 276.56 feet to the point of beginning, containing 2.00 acres, more or less, with bearings being based on recorded survey No. 1766 as recorded in the office of the Klamath County Surveyor.

SUBJECT TO: (1) Rules, regulations and assessments of South Suburban Sanitary District. (2) Reservations and restrictions in deed from Walter T. Smith, et al, to Albert L. Sollars, et ux, dated July 17, 1929, recorded May 12, 1934, in Deed Volume 103, Page 35, and to Wilna Payne dated December 2, 1929, recorded August 12, 1938, in Deed Volume 117, Page 167, records of Klamath County, Oregon. (3) Trust Deed, including the terms and provisions thereof, given by William D. Thomas, et ux, to Equitable Savings & Loan Association as beneficiary, dated July 6, 1972, recorded July 12, 1972, in Volume M-72, Page 7629, Microfilm Records of Klamath County, Oregon, to secure the payment of \$12,000.00.

GRANTORS RESERVE to themselves, their heirs and assigns, a perpetual right of way and easement across and upon said real property for access to and exit from the property first described above, which right and easement shall be appurtenant to and run with the title to the property first described above.

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Sellers will contemporaneously herewith make and execute in favor of buyers good and sufficient warranty deed conveying a fee simple title to the remainder of said property first described above, free and clear, as of the date hereof, of all encumbrances whatsoever, except as stated above.

An executed copy of this agreement, together with sellers' executed warranty deed covering the remainder of said property, shall be placed in escrow at First Federal Savings & Loan Association of Klamath Falls, Oregon. Said escrow holder is instructed that when and if buyers shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this agreement, said escrow holder shall deliver said instruments to buyers.

Sellers covenant and agree to release to buyers additional acreage upon payment by buyers of \$4,000.00 for each acre requested to be released, in addition to any monthly installments then due and payable under the terms of this agreement; provided, however, that all additional acreage to be released shall be contiguous and shall not, in sellers' opinion, unreasonably diminish sellers' security interest in the remaining property.

Sellers covenant that all plumbing, appliances, electrical wiring, pumps and the well on said property shall be in good working order at the time of closing the within sale.

Buyers agree to rent the shop building located on the property last described above to sellers for a 60-day period commencing at the time of closing this sale at the rent of \$150.00 per month.

It is understood and agreed between the parties hereto that time is of the essence of this agreement; and if buyers shall fail, refuse or neglect, for a period of 30 days, to pay any of said installments, or interest, promptly as the same become due, or shall fail to keep and perform any of the agreements herein contained, then sellers, at their option, may: (1) foreclose this contract by strict foreclosure in equity; (2) declare the full unpaid balance immediately due

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and payable and specifically enforce the terms of this agreement by suit in equity; or (3) declare this contract null and void; and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of buyers under this agreement shall utterly cease and determine and the premises aforesaid shall revert to and re-vest in sellers without any declaration of forfeiture or act of re-entry, and without any other act by sellers to be performed and without any right of buyers of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made, and all money theretofore paid to sellers under this agreement shall thereupon be forfeited without process of law and shall be retained by and belong to sellers as the accrued and reasonable rent of said premises from the date hereof to the time of such forfeiture and as liquidated damages to sellers for buyers' failure to complete this agreement; and in such case said escrow holder is hereby instructed to deliver said documents to sellers upon demand for the same, upon being supplied with a carbon copy of sellers' notice of termination.

In case suit or action, or appeal therefrom, is taken to enforce any provision of this agreement, the prevailing party in such suit, action or appeal shall be entitled to recover from the other party, in addition to the costs and disbursements allowed by law, such sum as the court may adjudge reasonable for attorney fees therein.

Heirs, successors, representatives and assigns of the parties hereto are hereby declared to be bound and benefited by the terms hereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and year first hereinabove written.

State of Oregon } ss. May 15, 1973  
Klamath County }

Personally appeared the named Daryl A. Polley and Connie B. Polley; Wm. B. Thomas and Virginia C. Thomas known to be the identical persons described as sellers and buyers in this agreement, and acknowledged the foregoing instrument to be their voluntary act and deed.

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*Daryl A. Polley*  
*Connie B. Polley*  
*Wm. B. Thomas*  
*Virginia C. Thomas*  
*Lucille Estes*  
Notary Public for Oregon

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Return to:  
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STATE OF OREGON, }  
County of Klamath } ss.

Filed for record at request of:  
KLAMATH COUNTY TITLE INS. CO

on this 17th day of May A. D., 19 73  
at 12 o'clock P. M. and duly  
recorded in Vol. M 73 of DEEDS  
Page 0001

WM. D. MILNE, County Clerk

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