

Agreement For Sale Of Real Estate

THIS AGREEMENT, is made and entered into this 18TH day of JAN., 1973
by and between

KLAMATH FALLS LAND CO.

hereinafter called SELLER, and

ROBERT W. GLENDENING P.O. Box 10595
SANTA ANA, CALIF 92711 hereinafter called BUYER.

WITNESSETH, that SELLER, in consideration of the payments to be made by the BUYER, and the conditions, agreements and covenants to be kept and performed by the BUYER, as are hereinafter set forth, agrees to sell and convey unto the BUYER and the BUYER agrees to buy, the real property, situated in the County of

OREGON, State of California, hereinafter referred to as "said realty" and described as follows:

Legally known as:

W 1/2 NW 1/4 SW 1/4 SEC. 30 T35S R1E WM
(#11) ALL TREES GO WITH PROPERTY & HAVE TREES
ALL WATER RIGHTS TO SAID LAND.

Subject to: Conditions, restrictions, reservations, and easements of record, if any.

For the principal sum of:

TWENTY - SEVEN HUNDRED DOLLARS (\$ 2700.00)
payable in lawful money of the United States of America, to the SELLER, at Los Angeles, California, and the BUYER, in consideration of the premises, promises and agrees to pay the SELLER the aforesaid principal sum of money, for the said realty, as follows:

TWO HUNDRED & SEVENTY DOLLARS (\$ 270.00) as and for a down payment, upon the execution and delivery hereof, the receipt of which is hereby acknowledged, and the remainder of the aforesaid principal sum, together with interest on all deferred payments from MARCH 18, 1973 at the rate of 7% per centum per annum, to be paid in installments, as follows:

The first such installment of TWENTY-FIVE & 03/100 DOLLARS (\$ 25.03), or more to be paid on, or before MARCH 18, 1973, and a like amount, or more, shall be paid on the 18TH day of each calendar month thereafter until the balance of the principal sum and interest has been paid in full. The amount of the final payment however, shall be the total of the unpaid principal sum and interest then due.

The number of years required to complete payment on this agreement is: 12 YRS. (144 MONTHS)

Tax estimate: \$ APR. 35.00 based on taxes for year 1971 - 1972

Seller agrees to furnish Buyer with a Grant Deed subject to a Trust Deed and Note for any unpaid balance within one year from date of purchase.

Cash Price: \$ 2700.00

Cash Down Payment: \$ 270.00

Unpaid Balance of Cash Price: \$ 2430.00

Annual Percentage Rate: 7%

Payable in Monthly Payments as follows:

It is further agreed as follows:

144 Equal successive monthly payments, or more.

Each on the 18TH day of MONTH

commencing MARCH 18 1973

Total of payments: 144 \$ 3606.32

Total Finance (Int) Charge: \$ 1176.32

When Charges Commence: MARCH 18, 1973

IN WITNESS WHEREOF, said parties have executed this Agreement as of the day, month and year first above written. The SELLER hereby sells, and the BUYER hereby buys, subject to the terms and conditions set forth above, and on the reverse side hereof.

Robert W. Glendenning

Klamath Falls Land Co.

By Howard Beema Vice

OFFICIAL
GENEVIEVE V. HEDDERLEY

NOTARY PUBLIC - CALIF.
LOS ANGELES COUNTY
My Commission Expires May 1, 1977

(BUYER)

(SELLER)

IN ADDITION IT IS AGREED AS FOLLOWS:

FIRST: Each of the aforesaid payments shall be credited, first, on the interest then due and the remainder on said unpaid principal sum.

SECOND: Possession shall be given to the Buyer upon the execution and delivery of this Agreement, unless otherwise provided herein.

THIRD: Buyer agrees to pay pro-rata taxes for the current fiscal year, and to pay during the life of this Agreement all taxes, assessments and charges of every kind now or hereafter assessed, levied, charged or imposed upon said realty, or any interest therein, at least ten (10) days before the same becomes delinquent. Buyer also agrees to keep said realty free of all liens and encumbrances of every kind, except such as are incurred by Seller, and not assumed by Buyer hereunder. If Buyer shall at any time during the term of this Agreement, commence a work of improvement upon the said realty, then Buyer shall, five (5) days prior to the commencement of the said work of improvement, notify Seller of Buyer's intention so to do, in order that Seller may post upon the said realty and record necessary Notices of Non-Responsibility. Buyer hereby grants Seller permission to enter upon the said realty for the purpose of posting said Notice of Non-Responsibility. Buyer agrees to indemnify and hold Seller harmless against any and all mechanics liens filed against the said realty.

FOURTH: The Seller, on receiving payment of all amounts of money mentioned herein shall execute a Grant Deed for said realty, in favor of said Buyer, and shall deliver said Deed to said Buyer. Seller agrees to deliver to Buyer, on receiving payment of all amounts of money mentioned herein, or within thirty (30) days thereof, a Policy of Title Insurance or Certificate of Title, to be issued by a reliable Title Company, which shall show the title to be marketable, and free from taxes, assessments, liens and encumbrances, except such thereof as may be suffered or created hereafter by the Buyer. The Seller shall pay for such evidence of title unless otherwise set forth herein.

FIFTH: The Seller reserves the right to deliver the Deed at any time during the term hereof, and the Buyer, in lieu of this Agreement, shall execute and deliver to Seller, or his nominee, a note for all amounts of money then unpaid, including interest, and said note shall be secured by a Deed of Trust on said realty and said Buyer shall likewise execute and deliver said Deed of Trust on said realty and said Buyer shall likewise execute and deliver said Deed of Trust concurrently with the delivery of the said Note.

SIXTH: Buyer and Seller acknowledge and agree that time is of the essence of this Agreement and that full and complete compliance by Buyer with all of the conditions, agreements and covenants on Buyer's part to be performed is and shall be a condition precedent to Buyer's right to a conveyance hereunder and any and all promises on Seller's part to be performed.

SEVENTH: The waiver by the Seller of any covenant, condition or agreement herein contained shall not vitiate the same or any other covenant, condition or agreement contained herein and the terms, conditions, covenants and agreements set forth herein shall apply to and bind the heirs, successors, and assigns, of each of the parties hereto.

EIGHTH: Should the Buyer fail to make the said payments or any thereof when due or fail to comply with the conditions, covenants and agreements set forth herein, the amounts paid hereon may be retained by the Seller as the consideration for making this Agreement, and thereupon the Seller shall be released from all obligation in law or equity to convey the said realty, and any occupancy of said realty thereafter by said Buyer shall be deemed to be and be a tenancy at the pleasure of the Seller and said Buyer shall never acquire and expressly waives any and all rights or claims of title because of such possession.

NINTH: Seller shall exercise his rights under Paragraph Eighth herein by notice in writing of the exercise of his option either by:

1. Personal service upon Buyer, or

2. Depositing in the United States mail, postage prepaid, addressed to the Buyer at Buyer's last known address of record, or any subsequent address the Buyer furnishes to the Seller in writing.

TENTH: Buyer and Seller further agree that no waiver by Seller of any failure of Buyer to comply with any of the terms hereof shall be construed to be a waiver of any subsequent failure of compliance by Buyer with the same or other terms; and that no delay or omission of Seller in exercising any right hereunder shall be construed as a waiver thereof, and that no acceptance by Seller of any payments made in a manner or at a time other than as herein provided shall be construed as a variation of the terms hereof and that no sale, transfer or assignment of any right or interest herein by Buyer shall be valid or binding upon Seller for any purpose without Seller's written consent thereto first having been obtained. All of the terms, conditions, covenants and agreements set forth herein shall apply to and bind the heirs, successors, and assigns of each of the parties hereto.

ELEVENTH: Buyer and Seller further agree that in the event Seller cancels Buyer's rights hereunder, as provided above, Buyer will, at the option and upon the demand of the Seller, execute in favor of, and deliver to Seller a good and sufficient Quitclaim Deed to said realty, and its acceptance by Seller shall operate as a full release of all Buyer's obligations hereunder.

TWELFTH: All words used in this Agreement, including the words Buyer and Seller, shall be construed to include the plural as well as the singular number, and words used herein in the present tense shall include the future as well as the present, and words used in the masculine gender shall include the feminine and neuter.

THIRTEENTH: Should possession and/or passage of title of the said realty be subject to and/or conditional upon approval of the same by any regulatory body or agency which has jurisdiction over the same, under any federal, state, county or local law or ordinance, then such possession and/or passage of title shall be conditional upon such approval. Should Seller be unable to obtain and/or furnish such approval to passage of title and/or possession to Buyer within one (1) year from the date hereof, then Buyer may, by giving notice to Seller within one (1) year from such first anniversary date, demand, and be entitled to rescission of this Agreement, and in such case Buyer shall be entitled to a refund of any and all monies paid hereunder.

FOURTEENTH: The foregoing and the agreements contained on the reverse side hereof constitute the entire Agreement between the parties hereto, and no changes or alterations shall be valid or binding upon the parties hereto, and the Seller and the Buyer further agree that no other representations, warranties, promises or otherwise, other than as may be specified herein, are either expressed or implied.

STATE OF OREGON, COUNTY OF KLAMATH, ss:

Filed for record at request of ROBERT W. GLENDENING

this 5th day of June A. D. 1973 at 11:12 o'clock A.M., and

duly recorded in Vol. M. 73, of MISCELLANEOUS on Page 6757

W. D. MILNE, County Clerk

Fee \$ 1.00

By *Ray D. Draz*