

77511  
CONTRACT OF SALE

THIS AGREEMENT BETWEEN:

SELLER: GEORGE M. ANDERSON and VIOLA M. ANDERSON,  
husband and wife.

BUYER: ROBERT RAY RICHEY and ELIZABETH L. RICHEY,  
husband and wife.

Made this 12th day of October, 1972.

In consideration of the performance of the terms,  
covenants and conditions herein contained, Seller agrees to  
sell and Buyer agrees to purchase the property more particularly  
described in the attached Exhibit "A", on the following terms  
and conditions.

PURCHASE PRICE: The purchase price is the sum of  
Sixteen Thousand and no/100 Dollars (\$16,000.00), to be paid  
in the following manner, to-wit:

- (a) The sum of Nine Hundred and no/100  
Dollars (\$900.00) payable forthwith,  
the receipt whereof is hereby  
acknowledged by the Seller.
- (b) The balance of Fifteen Thousand One  
Hundred and no/100 Dollars (\$15,100.00)  
shall be payable in payments of not less  
than Eighty and no/100 Dollars (\$80.00)  
per month, including interest at the  
rate of six percent (6%)  
per annum from the 1st day of October,  
1972. The first such monthly installment  
shall be due on or before the 1st day  
of November, 1972, and a like installment  
on the 1st day of each month thereafter  
until the purchase price, including principal  
and interest, has been paid in full.

PREPAYMENT WITHOUT PENALTY: Buyer, at their option,  
may make prepayments without penalty. Unless otherwise designated  
by Buyer, prepayments shall be applied to the next succeeding  
installments.

ESCROW: Seller shall forthwith deposit with the escrow  
agent designated in the escrow instructions, executed by the parties,  
the following documents:

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1. A copy of this Contract of Sale,
2. Warranty Deed conveying to the buyer  
fee simple title to said real property,  
free and clear of all encumbrances excepting  
roads and highways and the rights of the  
public therein and any encumbrances herein  
referred to or referred to in the escrow  
instructions executed by the parties.

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The escrow agent shall be authorized to receive all payments made  
by the Buyer and to remit in accordance with the escrow instructions.

POSSESSION: Buyer shall be entitled to possession  
of the premises herein sold forthwith. Buyer acknowledges to the  
Seller that Buyer has inspected the premises and is taking  
possession of said premises in the condition they now are.

COVENANTS OF TITLE: Except as herein mentioned, Seller  
covenants that he is seized in fee simple of the above described  
premises and that said title is merchantable, that he has a  
right to transfer the title to the same and the possession thereof,  
that said premises are free from all liens and encumbrances, and  
that the Buyer shall have quiet enjoyment of said property, and  
that the Seller will warrant and defend the same against all lawful  
claims whatsoever.

TITLE INSURANCE: Seller covenants that upon full  
payment hereunder, he will furnish to the Buyer a policy of  
title insurance in the full purchase price hereunder, showing  
good and marketable title in the Buyer, subject to the usual  
printed exceptions.

TAXES: The Parties shall prorate the taxes as of  
the date of this Contract of Sale, and Buyer shall pay all  
taxes upon said property thereafter levied before delinquency.

ADVANCEMENTS: Should Buyer fail to pay any lien  
superior to Seller's interest herein, taxes or insurance premiums  
required hereunder, Seller, at his option, and without waiving  
any right to declare a default, may pay such charges and any sum  
so paid shall be added to and become a part of the purchase price  
repayable on demand with interest at eight per cent (8%) per annum.

CONDEMNATION: Should the above described premises, 7160 or any part thereof, be taken by condemnation, Seller is empowered to collect and receive all compensation which may be paid for any property taken or for any damages to property not taken, and all condemnation moneys so received shall be applied, at Seller's election, to the reduction of the indebtedness secured hereby or to the repair or restoration of any property so damaged, and any excess over the amount of the indebtedness shall be delivered to Buyer or his order.

RECEIVER: In any suit to foreclose this contract, Seller may, without notice and without regard to the adequacy of this security, be entitled to the appointment of a receiver for the rents, issues and profits of said premises with authority of such receiver to collect and receive the same and to take possession, management and control of said premises during the pendency of such foreclosure proceedings or until payment of the balance of the purchase price, and any net rentals, issues and profits so collected shall be applied and paid over to Seller.

FIRE INSURANCE: Buyer agrees to keep the structures on the said premises insured against fire for the full insurable interest, with loss payable to the Seller as his interest appears. Buyer agrees to furnish Seller with a copy of the said fire insurance policy.

ATTORNEY'S FEES: If Seller is made or becomes a party to any proceedings involving an impairment of his security interest, he shall be entitled to recover from Buyer all expenses incurred therein, including reasonable attorney's fees as fixed by the Court. In the event proceedings are instituted or appealed to foreclose, rescind, declare, enforce any right arising hereunder, or to recover possession, the prevailing party shall be entitled to recover all expenses incurred therein, including reasonable

attorney's fees as fixed by the Court and costs and expenses incurred in taking possession, preserving the property and title examination.

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DEFAULT: Time is of the essence of this contract, and in case Buyer shall fail to make the said payments within thirty (30) days of the date due, or fail to keep any agreement herein contained, then, and in that event, the Seller at his option may:

1. With or without process of law, and with such assistance as may be necessary, repossess himself of all or any part of said property, and remove the Buyer and anyone claiming by, through or under him, without being deemed guilty of trespass and without being liable for damages; or
2. Declare the entire balance immediately due and owing and bring an action for the unpaid balance of the purchase price and interest, or any part thereof; or
3. Bring suit in equity to foreclose this contract; or
4. Pursue any other right or remedy at law or in equity, no remedy herein reserved to the Seller being deemed to be exclusive.

NOTICE: Whenever any notice is required by this agreement, such notice shall be sufficient if personally delivered or if enclosed in an envelope addressed to Buyer or to Seller at the last address furnished and deposited in the United States mail, postage thereon fully prepaid.

TIME OF ESSENCE: Time is of the essence of this agreement in all particulars.

WAIVER: Failure by Seller to require performance by Buyer of any provisions hereof shall in no way affect his right to enforce the same, nor shall any waiver by Seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of such provision or a waiver of the provision itself.

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CONTEXT: The covenants herein shall be binding upon  
and the benefit and advantages shall inure to the respective  
heirs, executors, administrators, successors and assigns of the  
parties hereto. Whenever used, Buyer and Seller shall include  
their successors in interest, the singular the plural, the  
plural the singular, and the use of any gender shall be applicable  
to all genders. 7132

REPRESENTATIONS: Buyer acknowledges that he has made  
an independent examination of the premises and that Seller has  
made no representation except as may be set forth in this agree-  
ment. All parties acknowledge that this writing contains all  
agreements made or relied upon by every party hereof.

IN WITNESS WHEREOF, the parties have executed this  
agreement, consisting of five pages, including this page, on  
the date first above written.

*Robert Ray Richey*  
Robert Ray Richey

*Elizabeth L. Richey*  
Elizabeth L. Richey BUYER

*George M. Anderson*  
George M. Anderson

*Viola M. Anderson*  
Viola M. Anderson SELLER

The following described parcel of land in Section 7,  
Township 35 South, Range 7 East, Willamette Meridian, in  
Klamath County, Oregon, to-wit:

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Beginning at a point 214.4 feet East  
and 33.9 South of the S.W. corner of Government  
Lot 8, thence North 412 feet to iron pipe in  
concrete; thence East 530 feet to iron pipe;  
thence South 412 feet; thence West 530 feet to  
point of beginning. Containing 5.01 acres, more  
or less. (Scrivener not responsible for the  
accuracy of this description)

Seller reserves a perpetual easement and right-of-way over  
and across the above described premises for roadway purposes  
on the said property, more particularly described as follows,  
to-wit:

Beginning at iron pipe in concrete 412  
feet North of Point of beginning of the above  
described property; thence West 184.4 feet to  
County deeded right-of-way; thence North 25 feet;  
thence East 358.4 feet; thence South 25 feet;  
thence West 174 feet to point of beginning.  
(Scrivener not responsible for the accuracy  
of this description)

Said reservation is subject to the following conditions, to-wit:

1. Said roadway shall be maintained equally  
by both the Seller, and his assigns, and  
the Buyer, and his assigns.
2. Said maintenance costs are to be decided  
by both parties hereto.
3. Either party may make any improvements  
on the said roadway without the consent  
of the other party, provided, however,  
that the one who improves the roadway  
shall bear the entire cost thereof.
4. Said roadway shall at no time be blocked  
by gates or any other obstruction or by  
the willful destruction of the roadway  
as such.

STATE OF OREGON, }  
County of Klamath } ss.

EXHIBIT "A"

Filed for record at request of:  
GEORGE M. ANDERSON  
on this 11th day of JUNE A.D. 1973  
at 9:40 o'clock A.M. and duly  
recorded in Vol. M 73 of MISCELLANEOUS  
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WM. D. MILNE, County Clerk  
By *Paul Dragil* Deputy  
Fee \$ 12.00