

77511

CONTRACT OF SALEVol. ^W 73 Page 7158THIS 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 heraby 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 and one-half percent (6-1/2%) 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;

Page One - Contract of Sale
Anderson to Richey

JUL 11 9 25 AM 1973

1. A copy of this Contract of Sale; 7159
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.

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.

7160
CONDEMNATION: Should the above described premises, 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. 7161

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.

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.

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:

7163

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.

EXHIBIT "A"

STATE OF OREGON, }
County of Klamath } ss.

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
Page 7158

WM. D. MILNE, County Clerk

By Hazel Drayil

Fee \$ 12.00 Deputy.