

LAND SALES CONTRACT

THIS AGREEMENT made and entered into this 9th day of Sept., 1973, by and between GARY POOLE and KATHLEEN POOLE, husband and wife, hereinafter referred to as Sellers, and Bruce L. Johnson and Darlene D. Johnson, husband and wife, hereinafter referred to as Purchasers.

WITNESSETH:

That in consideration of the mutual stipulations and covenants hereinafter contained, the Sellers herein agree to sell and the Purchasers herein agree to purchase the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

Lot# 6 in OLD HOWARD RANCH ESTATES, (Tract# 1048) in the East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of Section 3, Township 23 South, Range 10 East, Willamette Meridian, in Klamath County, Oregon.

For the purchase price of Six Thousand Dollars (\$6000.00) payable as follows:

- 1.) The sum of \$600.00 paid as earnest money, receipt of which is hereby acknowledged.
- 2.) The balance of Fifty-Four Hundred Dollars (\$5400.00) shall bear interest at the rate of seven per cent (7%) per annum on the unpaid balance, and shall be payable in monthly installments of not less than \$48.54 per month, beginning Oct. 25, 1973 for 15 years, through Oct. 25, 1988, when the balance shall be paid in full. Payments as made shall be credited first to accrued interest and then to principal.

POSSESSION: It is understood and agreed that Purchasers shall obtain possession of the premises on or before Sept. 9, 1973.

TAXES: It is understood and agreed that Purchasers shall pay all real property taxes to become due hereafter, and all other taxes, governmental liens and assessments hereafter levied against the premises, all promptly and before the same or any part thereof shall become past due. It is understood and agreed that the 1973-74 real property taxes shall be pro-rated between the parties as of the date of this Contract.

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WATER RIGHTS: It is understood and agreed that the Sellers will, at their expense, pursue and obtain a formal transfer of water right from the State Engineer of Oregon in relation to the described real property.

ASSIGNMENT: It is understood and agreed that Purchasers will not assign their interest in and to the Contract, or in and to said real property without the written consent of the Sellers first being obtained, which consent shall not be unreasonably withheld.

SURVIVORSHIP: It is understood and agreed that Sellers herein hold their interest in this Contract and the land herein described, not as tenants in common, but with the right of survivorship, that is to say, the interest shall vest absolutely in the survivor of them in the event of the death of either of them.

It is further understood and agreed that Purchasers herein hold their interest in this Contract and the land herein described, not as tenants in common, but with the right of survivorship, that is to say, the interest shall vest absolutely in the survivor of them in the event of the death of either of them.

TITLE INSURANCE, DEED AND ESCROW: Sellers agree to execute herewith a Warranty Deed conveying said property to Purchasers, free and clear of all encumbrances except conditions, restrictions and easements of record and said deed and executed copy of this Contract shall be placed in escrow at the Bend Branch of Western Bank, and the escrow agent shall be instructed to deliver said deed and policy of title insurance to Purchasers at the time of payment in full of the purchase price herein. It is understood and agreed that Sellers shall furnish Purchasers with a title insurance policy showing marketable title to be in Sellers, said policy shall be placed in escrow.

REPRESENTATIONS: Purchasers acknowledge and agree that they have inspected the above described premises and all of the improvements thereon, and that the Sellers or their agents have made no representa-

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tions with respect to the value of the property or the type, character or condition of the improvements thereon or otherwise, and that the Purchasers enter into this agreement not by reasons of representations made to them by the Sellers or their agents, but solely on the basis of their own investigations and decisions. This admission on the part of the Purchasers, however, does not cover defects which would be characterized as latent defects.

DEFAULT: It is understood and agreed that time is of the essence of this Contract, and in case the Purchasers fail to make the payments above required, or any of them, punctually within thirty days of the time limited therefore, or fail to keep any agreement herein contained, or if they shall have a receiver appointed or become insolvent or bankrupt, then the Sellers after thirty days notice in writing to Purchasers, at their last known address, and Purchasers having failed to remedy said default, then at Sellers option, they may pursue any remedy afforded them at law or in equity. In the event that suit or action is brought by either party to this agreement, to enforce any of the terms or conditions thereof, it is agreed that the prevailing party to said suit shall be entitled to such additional sum as the court shall adjudge reasonable as attorney's fees and the party that shall not prevail therein shall hereby agree to pay said sum.

LIENS AND IMPROVEMENTS: Purchasers agree that at all times they will keep the premises in good condition and repair, and that they will not suffer nor permit any waste or strip thereof; that they will keep said premises free from mechanic's liens and all other liens and save the Sellers harmless therefrom; they further agree that all improvements placed on said premises shall not be removed, but they shall remain until the final payment of the purchase price herein.

NON-WAIVER: The Purchasers agree that the failure by the Sellers at any time to require preformance by Purchasers of any provision hereof, shall in no way affect their rights hereunder to enforce

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the same nor shall any waiver by the Sellers of any breach of any provision operate as a waiver of the provision itself.

SUCCESSORS INTEREST: The covenants, conditions and terms of this Contract shall extend to and be binding upon and inure to the benefit of their heirs, administrators and assigns of the parties hereto, provided however, that nothing contained in this paragraph shall alter the restrictions herein above contained relating to the agreement.

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

Gary S. Poole

Kathleen J. Poole
Sellers

Bruce L. Johnson

Barlene D. Johnson
Purchasers

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of GARY POOLE

this 3rd day of OCTOBER A. D., 1973 at 11:55 o'clock A M., and duly recorded in Vol. M 73 of DEEDS on Page 13389

FEF \$ 8.00

WM. D. MILNE, County Clerk

By Hazel Dwyer deputy

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