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LAND SALE CONTRACT

THIS CONTRACT by and between ROGER G. SCHAEFLE and NANCY J. SCHAEFLE, husband and wife, hereinafter referred to as "Sellers," and ERNEST J. TEAGUE and ALBERTA J. TEAGUE, husband and wife, hereinafter referred to as "Purchasers";

W I T N E S S E T H :

In consideration of the agreements herein contained and the payments to be paid by Purchasers to Sellers, Sellers hereby agree to sell to Purchasers and Purchasers hereby agree to purchase from Sellers the following described real property situate in the county of Klamath, state of Oregon, to-wit:

The SE 1/4, that part of the SW 1/4 NE 1/4 lying South of the Langell Valley Irrigation District North Canal, all in Section 21, Township 39 South, Range 12 East of the Willamette Meridian, EXCEPTING THEREFROM the following described Parcels A and B:

PARCEL A: Commencing at the corner common to Sections 21, 22, 27 and 28, Township 39 South, Range 12 East of the Willamette Meridian; thence West, along the South boundary of Section 21, 2041.10 feet; thence North 3° 37' West, 2059.08 feet; thence South 84° 00' West, 20.02 feet, to the true point of beginning; thence South 84° 00' West 473.40 feet, more or less to the North-South centerline of Section 21; thence North along said centerline to the center one-quarter corner of said Section 21; thence East, along the East-West centerline of said Section 21, to the Langell Valley Irrigation District North Canal; thence Southerly along said canal to a point due East of the true point of beginning; thence West to the true point of beginning.

PARCEL B: Commencing at the corner common to Sections 21, 22, 27 and 28, Township 39 South, Range 12 East of the Willamette Meridian; thence West, along the South boundary of Section 21, 2041.10 feet; thence North 3° 37' West, 1233.15

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feet; thence North 86° 23' East, 20.00 feet to the true point of beginning; thence North 86° 23' East, 241.32 feet; thence South 34° 27' East, 376.00 feet; thence South 86° 23' West, 434.04 feet; thence North 3° 37' West, 322.86 feet to the true point of beginning.

Subject to a 40.00 foot wide roadway easement, being 20.00 feet either side of the following described centerline: Commencing at the corner common to Sections 21, 22, 27 and 28; thence West, along the South boundary of Section 21, 2041.10 feet to the true point of beginning; thence North 3° 37' West, 2059.08 feet; thence North 11° 01' West, 239.56 feet.

SUBJECT TO: Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Langell Valley Irrigation District.

FURTHER SUBJECT TO: Right of way, created by instrument including the terms and provisions thereof, in favor of the United States of America, dated April 24, 1924, recorded April 26, 1924 in Deed Volume 64 at page 40.

FURTHER SUBJECT TO: Right of way created by instrument, including the terms and provisions thereof, in favor of the Klamath County Oregon, dated March 5, 1931, recorded March 7, 1931 in Deed Volume 93 at page 600.

FURTHER SUBJECT TO: Rights of way, created by instrument, including the terms and provisions thereof, in favor of the California Oregon Power Company, all recorded in Deed Records of Klamath County, dated September 25, 1941, recorded November 13, 1941 in Volume 142 at page 439; dated September 30, 1941, recorded November 13, 1941 in Volume 142 at page 441; dated July 30, 1945, recorded August 11, 1945 in Volume 179 at page 25.

FURTHER SUBJECT TO: Mortgage, including the terms and provisions thereof, dated February 11, 1970, recorded February 13, 1970 in Book M-70 at page 1116, given to secure the payment of \$30,000.00, with interest thereon and such future advances as may be provided therein, executed by Roger G.

Schaeffe and Nancy J. Schaeffe, husband and wife,
to Oregon Telephone Employees Credit Union, an
Oregon corporation.

FURTHER SUBJECT TO: As disclosed by the assessment
and tax roll, the premises herein have been specially
assessed for farm use. If the land becomes dis-
qualified for this special assessment under the
statutes, an additional tax, plus interest and
penalty, will be levied for the number of years
in which this special assessment was in effect
for the land.

and the following described personal property: An electric cook
range, a manure spreader and two (2) discs; upon the following
terms and conditions:

1. Purchase Price: Purchasers shall pay as the purchase
price of said property the sum of Seventy Thousand Dollars
(\$70,000.00) lawful money of the United States. The downpayment
of Ten Thousand Dollars (\$10,000.00) is paid on the execution
hereof, the receipt of which is hereby acknowledged by the Sellers.
The Purchasers agree to pay the remainder of said purchase price
as follows: Sixty Thousand Dollars (\$60,000.00) payable at the
rate of Five Hundred One and 87/100 Dollars (\$501.87) per month
including interest at the rate of eight percent (8%) per annum.
The first of said payments shall be due on the 1st day of April,
1975 and continuing on the 1st day of each month thereafter until
said purchase price is fully paid. All of said purchase price
may be paid at any time without penalty to Purchasers for an early
payoff. All deferred balances of said purchase price shall bear
interest at the rate of eight percent (8%) per annum from the
6TH
1st day of March, 1975 until paid, interest to be paid monthly

and being included in the minimum monthly payments hereinabove required. RWS
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2. Taxes: Taxes on said premises for the current year shall be prorated between the parties hereto as of the ^{6TH H.T.} 1st day of March, 1975.

3. Farm Use: It is mutually understood and agreed that the hereinabove described real property has been used by Sellers for farm use and Purchasers intend to continue farm use of said property and that in the event said real property becomes disqualified for farm use special tax assessment as described in Oregon Revised Statutes, Chapter 308, then, and in that event, Purchasers shall be responsible for and shall fully satisfy all tax assessments resulting from said disqualification holding Sellers harmless therefrom.

4. Possession: The Purchasers shall be ^{MS}entitled to possession of the premises on March ^{6TH H.T.} 1, 1975 and may retain such possession so long as they are not in default under the terms of this contract.

5. Premises: The Purchasers agree at all times they will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or 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 and reimburse Sellers for all costs and attorney's fees incurred by them in defending against any such liens; that

they will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due. If the Purchasers shall fail to pay any such liens, costs and water rents, taxes or charges, the Sellers may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the Sellers for Purchasers' breach of contract.

6. Deed: Sellers shall upon the execution hereof make and execute in favor of Purchasers a good and sufficient deed conveying said premises in fee simple unto the Purchasers, their heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date, placed, permitted or arising by, through or under Sellers; excepting, however, the said easements, restrictions, taxes, municipal liens, water rents and public charges as assumed by the Purchasers and further excepting all liens and encumbrances created by the Purchasers or their assigns, and will place said deed, together with this contract, in escrow at the Klamath Falls Main Branch of the First National Bank of Oregon, Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow agent and the parties hereto, instructing said escrow agent that when Purchasers shall have paid

the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow agent shall deliver said deed to Purchasers, but in case of default by Purchasers, said escrow agent shall, on demand, surrender said instruments to Sellers. The said written escrow instructions shall provide that such monthly payments as required by the terms of that certain mortgage dated February 11, 1970, recorded February 13, 1970 in Book M-70 at page 1116, given to secure the payment of Thirty Thousand Dollars (\$30,000.00), with interest thereon and such future advances as may be provided therein, executed by Sellers to Oregon Telephone Employees Credit Union, an Oregon corporation, shall be paid from the monthly payments required of Purchasers herein by said escrow agent direct to said mortgagee.

7. Title Insurance: The Sellers agree that at their expense they will furnish unto Purchasers a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises upon payment in full of the purchase price.

8. Insurance: At Purchasers' expense, they will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire, with extended coverage, in an amount not less than Sixty Thousand Dollars (\$60,000.00) in a company or companies satisfactory to the Sellers, with loss payable first to the Sellers then to the Purchasers as their respective interest may appear and all policies of insurance to be delivered to the Sellers as soon as insured.

9. Default: It is understood and agreed between the parties 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 (30) days of the time limited therefor, or fail to keep any agreement herein contained, then the Sellers at their option shall have the following rights:

- A. To declare this contract null and void;
- B. To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; and/or
- C. To foreclose this contract by suit in equity;

and in any of such cases, all rights and interest created or then existing in favor of the Purchasers as against the Sellers hereunder shall utterly cease and determine and the right of possession of the premises above described and all other rights acquired by the Purchasers hereunder shall revert to and revest in the Sellers without any act of re-entry, or any other act of Sellers to be performed and without any right of the Purchasers of return, reclamation or compensation for moneys paid on account of the purchase price as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default, all payments theretofore made on this contract are to be retained by and belong to the Sellers as the agreed and reasonable rent of said property up to the time of such default.

The Sellers in case of such default shall have the right immediately or at any time thereafter, to enter upon the land aforesaid and take immediate possession thereof, together with all of the improvements and appurtenances thereon or thereto belonging.

10. Waiver: The Purchasers agree that failure by the Sellers at any time to require performance by them of any provision hereof shall in no way affect their rights hereunder to enforce the same, nor shall any waiver by the Sellers of any breach of any provision hereof be held to be a waiver of any succeeding breach of any provision, or as a waiver of the provision itself.

11. Attorney's Fees: In the event that suit or action be instituted by either party to enforce any rights under this contract, or for any matter in any way arising out of this contract, including appeals to appellate courts, it is agreed that the prevailing party in such suit or action shall recover in addition to costs and disbursements, such further sum as to the court may be deemed reasonable as attorney's fees.

12. Successors and Assigns: All rights, remedies and liabilities herein given to or imposed upon either of the parties hereto shall extend to and inure to the benefit of and bind, as the circumstances may require, the heirs, personal representatives, successors and so far as this contract is assignable by the terms hereof, to the assigns of such parties.

13. Paragraph Headings: Paragraph headings in this contract are inserted for convenience only and are not to be

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construed as restricting the meaning of the paragraphs to which they refer.

IN WITNESS WHEREOF, the parties hereto have executed three (3) counterparts of this land sale contract this 6TH day of MARCH, 1975.

Roger G. Schaeffe
Roger G. Schaeffe

Nancy J. Schaeffe
Nancy J. Schaeffe
SELLERS

Ernest J. Teague
Ernest J. Teague

Alberta J. Teague
Alberta J. Teague
PURCHASERS

STATE OF OREGON

County of Klamath

ss.

Personally appeared the above named Roger G. Schaeffe and -acknowledged the foregoing instrument to be his voluntary act and deed this 6TH day of MARCH, 1975.

Michael L. Brant
Notary Public for Oregon
My Commission expires: 1-21-77

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STATE OF OREGON)
County of KLAMATH) ss.

Personally appeared the above named Nancy J. Schaeffe and
acknowledged the foregoing instrument to be her voluntary act and
deed this 6TH day of MARCH, 1975.

Michael L. Brant
Notary Public for Oregon
My Commission expires: 1-21-77

X
STATE OF ~~CALIFORNIA~~ ^{OREGON})
County of KLAMATH) ss.

Personally appeared the above named Ernest J. Teague and
acknowledged the foregoing instrument to be his voluntary act and
deed this 6TH day of MARCH, 1975.

Michael L. Brant
Notary Public for California OREGON
My Commission expires: 1-21-77

X
STATE OF ~~CALIFORNIA~~ ^{OREGON})
County of KLAMATH) ss.

Personally appeared the above named Alberta J. Teague and
acknowledged the foregoing instrument to be her voluntary act and
deed this 6TH day of MARCH, 1975.

Michael L. Brant
Notary Public for California OREGON
My Commission expires: 1-21-77

Ref: Kosta & Brant
325 Main
11 Falls Chie

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of KOSTA & BRANT
this 6th day of MARCH A. D. 1975 at 4:00 o'clock ^P M., and
duly recorded in Vol. M 75, of DEEDS on Page 2634

FEE \$ 20.00

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By Wm D. MILNE, County Clerk
Wm D. MILNE