

3349

CONTRACT

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38-9296

THIS AGREEMENT, made this 25th day of July, 1975, by
JOHN P. MANNERING and RUPHANE E. MANNERING, husband and wife,
hereinafter called the Sellers, and ROBERT D. SAPPINGTON and
ERA B. SAPPINGTON, husband and wife, hereinafter called the
Purchasers;

W I T N E S S E T H:

Sellers agree to sell to Purchasers and Purchasers
agree to purchase that certain land situated in Klamath County,
State of Oregon, described as follows, to-wit:

A portion of Lot 3 in Section 6, Township 35 South,
Range 7 East of the Willamette Meridian, being more
particularly described as follows:

Beginning at the Northeast corner of that tract of
real property described in Volume 327 at page 40 of Deed
Records of Klamath County, Oregon, which corner bears
South 143.17 feet and West 792.91 feet from the quarter
corner common to Section 6, Township 35 South, and
Section 31, Township 34 South, all in Range 7 East of
the Willamette Meridian, said corner also being on the
Westerly right of way boundary of the old Dalles-California
Highway; thence North 0°13' East along said right of way
boundary 143.2 feet to the North boundary of Lot 3,
Section 6, above referred to; thence West along said
boundary 428.0 feet, more or less, to the shore line of
Agency Lake (Upper Klamath Lake); thence Southerly along
said shore line to the North boundary of that tract of
real property described in Volume 327 at page 40, Deed
Records aforesaid; thence East along said North boundary
421.67 feet to the point of beginning.

SUBJECT TO:

1. Reservations, restrictions, rights of way, easements
of record and those apparent on the land;
2. Taxes for 1975-76 are now a lien, but not yet payable;
3. Lands herein described are subject to a certain agree-
ment between Billett Lobert and The California Oregon Power Company
dated December 6, 1923 and approved by the Department of the In-
terior, granting to the California Oregon Power Company the perpetual
right, privilege and easement of raising and/or lowering the water
level of Upper Klamath Lake, as defined in said agreement recorded
in Book 64 at page 240, Deed Records. (Covers Additional property).

The purchase price of the property, which Purchasers
agree to pay shall be the sum of \$4,500.00 payable as follows:

- (a) The sum of \$1,000.00 which has previously been paid
as earnest money.

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(b) The remaining balance of \$3,500.00 shall be paid in monthly installments of \$50.00, including interest at the rate of 7% per annum on the unpaid balances, the first of such installments to be paid on the 1st day of September, 1975, and subsequent installments to be paid on or before the 1st day of each and every month thereafter, until the entire purchase price, including both principal and interest is paid in full. Purchaser may pay additional sums of money on said purchase price with no prepayment penalty.

1. Purchaser may, at any time, pay off the entire balance of the purchase money remaining due, together with interest due thereon, to the date of payment.

2. In the event Purchaser fails to pay, when due any amounts required of him to be paid hereunder, Sellers may pay any or all such amounts. If Sellers make any such payments, the amounts thereof shall be added to the purchase price of the property on the date such payments are made by Sellers, and such amounts shall bear interest at the same rate as provided above.

3. All taxes levied against the above-described property for the current tax year shall be prorated between Sellers and Purchaser as of the date of closing. Purchaser agrees to pay, when due, all taxes, of every kind and nature, which are hereafter levied against the property, by any public, or municipal body, and all public, municipal and statutory liens which may be hereafter placed or lawfully imposed upon the premises.

4. Purchaser shall be entitled to possession of the premises as of the date of closing.

5. Purchaser shall not commit or suffer any waste of the property and shall maintain the property in good condition.

6. Sellers shall furnish, at their expense, a Purchaser's title insurance policy in the amount of \$4,500.00 within 30 days from the date hereof, insuring Purchaser against loss or

damage sustained by him by reason of the unmarketability of Sellers' title, or liens or encumbrances thereon, excepting matters contained in usual printed exceptions in such title insurance policies, easements, conditions and restrictions of record and encumbrances herein specified, if any.

7. Sellers covenant that they are the owners of the property described above, free of all encumbrances, except as set out above.

8. As soon as practicable following the execution of this agreement, Sellers shall deliver in escrow to First Federal Savings & Loan Association, 538 Main Street, Klamath Falls, Oregon:

(a) A Warranty Deed to the property, free and clear of all encumbrances, except as expressly specified herein, said deed to be executed by Sellers with Purchaser as the Grantee;

(b) An Executed copy of this agreement;

(c) A Purchaser's title insurance policy as described above;

and upon payment of the entire purchase price for the property said escrow agent shall deliver to Purchaser the instruments specified above. If Purchaser fails to pay any installment before the expiration of thirty days after the date thereof, escrow agent is authorized to surrender to Sellers upon demand, and without notice to Purchaser, all of the documents specified in the proceeding paragraphs, thereby terminating the escrow.

9. Purchaser certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; and that no attempt has been made to influence his judgment; that no representations as to the condition of said premises have been made by Sellers or by any agent of Sellers; that no agreement or promise to alter or improve said premises has been made by Sellers or by any agent of Sellers; and that the Purchaser

takes the said property in the condition existing at the time of this agreement.

10. In the event that Purchaser shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Sellers shall, at their option, subject to the requirements of notice as herein provided, have the following rights:

- (a) To foreclose this contract by strict foreclosure in equity;
- (b) To declare the full unpaid balance of the purchase price immediately due and payable;
- (c) To specifically enforce the terms of this agreement by suit in equity;

(d) To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment theretofore made upon said premises. Under this option, all of the right, title and interest of Purchaser shall revert and revest in Sellers without any act of re-entry or without any other act by Sellers to be performed, and Purchaser agrees to peaceably surrender the premises to Sellers, or in default thereof, Purchaser may, at the option of Sellers, be treated as tenants holding over unlawfully after the expiration of a lease, and may be ousted and removed as such.

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, including payment as herein provided, until notice of said default has been given by Sellers to Purchaser and Purchaser shall have failed to remedy said default within 15 days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing such notice and addressed to Purchaser at: 13300 Skyline Blvd., Los Gatos, California 95030

If Purchaser shall fail, within 15 days after notice of default to make payment as herein provided, and said failure shall continue for more than 15 days after the payment becomes due, Purchaser shall be deemed in default and Sellers shall not be obligated to give any further notice to Purchaser of a declaration of said default.

11. Failure by Sellers at any time to require performance by Purchaser of any of the provisions hereof, shall in no way affect Sellers' rights hereunder to enforce the same, nor shall any waiver by Sellers of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

12. Any assignment by Purchaser of this agreement, or any or all of his rights hereunder, and any lease by Purchaser of said property, or any part thereof, shall be inoperative and void, unless Sellers shall assent thereto in writing.

13. In case litigation is instituted arising directly or indirectly out of this contract, the losing parties shall pay to the prevailing parties their reasonable attorneys fees, including such attorneys fees as are incurred upon appeal, if any.

14. Except as provided herein, Purchaser declines to disclose to Sellers the use he intends to make of all or a portion of the real property described in this agreement. Purchaser acknowledges that he has entered into this agreement subject to State and Federal laws and regulations relating to the division and sale of real property by parcels or lots and assumes and agrees to be bound by such State and Federal laws and regulations relating to such activity. Purchaser agrees to pay and hold Sellers harmless from any expenses or obligations incurred as a consequence of, or connected with, the acquisition of the real property described herein, including, but not limited to, the consequence of any subdivision activity and any additional sums due to Klamath

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County for deferred real property taxes by reason of any change of said real property from farm use to non-farm use.

The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, personal representatives, and assigns of the parties, hereto, provided, however, that nothing contained in this paragraph shall alter the restriction hereinabove contained relating to assignment.

In construing this Contract of Sale, it is understood that Seller or Purchaser may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and individuals.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 25th day of July, 1975.

Return
Transamerica
attn: Clint

SELLERS:

John P. Mannering
Ruphane E. Mannering

PURCHASERS:

Edna H. Haggston
Edna H. Haggston

STATE OF OREGON,

County of KLAMATH } ss.

FORM NO. 23 -- ACKNOWLEDGMENT
STEVENS-NESS LAW FIRM, PORTLAND, ORE.

BE IT REMEMBERED, That on this 30th day of July, 1975, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named JOHN P. MANNERING and RUPHANE E. MANNERING

known to me to be the identical individual S described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Marlene T. Haddington
Notary Public for Oregon
My commission expires 3-21-77

Marlene T. Haddington
Notary Public for Oregon.
My Commission expires March 21, 1977

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Ins
this 31 day of July A. D., 19 75 at 3:40 o'clock P. M., and duly recorded in
Vol. m 75 of mortgages on Page 8829

18.00

WM. D. MILNE, County Clerk