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MTC 1015

AGREEMENT OF SALE

Vcl. 75 Page 9081

THIS AGREEMENT, made and entered into this /st day of August ,1975, by and between ELIZA J. MOORE RUTLEDGE, also known as ELIZA JANE MOORE, hereinafter referred to as the Seller, and SAMUEL S. SHAW and DAISY M. SHAW, and WILLIAM T. MORAN, hereinafter referred to as Purchasers;

WITNESSETH:

Recitals:

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WHEREAS, SELLER is the owner of a parcel of land in Klamath County, Oregon, more particularly described herein, consisting of 52.98 acres of land, and desires to sell said property.

WHEREAS, PURCHASERS desire to buy said real property and farm land with a view to developing and subdividing the property and selling lots therefrom.

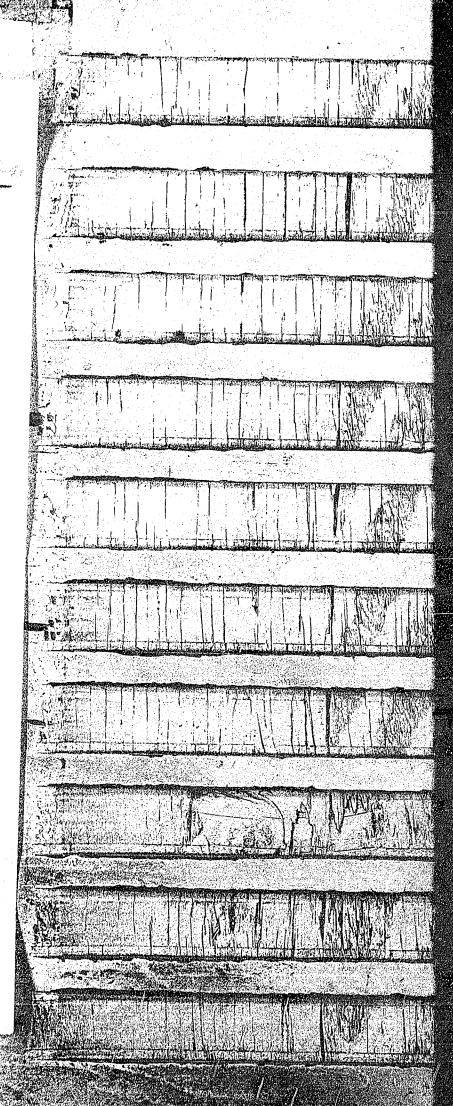
AGREEMENTS,

NOW THEREFORE, in consideration of the foregoing recitals which are by this reference expressly made a part of this Agreement the terms, covenants and conditions hereinafter contained on the part of the respective parties to be kept and performed, IT IS AGREED:

(1) That Seller agrees to sell, and Purchasers agree to purchase all the real property located in Klamath County, State of Oregon, more particularly described as follows, to-wit:

Lot 29 and all of Lot 28, in Midland Tracts, lying east of the Highway, according to the plat filed with County Clerk of Klamath County, Oregon, save and excepting from said premises a strip of land forty feet wide off the North line of Lot 29 and off the north line of that portion of the Lot 28 of said Midland Tracts lying east of the California Northeastern right of way heretofore deeded

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to Klamath County for a public road, and except other rights of way of record; also all that portion of Tracts 28 and 29, Midland Tracts, according to the duly recorded plat, lying between the easterly right of way line of the Southern Pacific Railroad and the westerly right of way line of the State Highway,

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(2) The purchase price for the property described in paragraph (1) above, which the Purchasers agree to pay shall be the sum of FORTY FIVE THOUSAND and no/100 DOLLARS (\$45,000.00), which shall be payable as follows:

(a) The sum of FIVE MUNDRED and no/100 DOLLARS (\$500.00) which has been previously paid as earnest money;

(b) The sum of TWELVE THOUSAND FIVE HUNDRED and no/100 DOLLARS (\$12,500.00) which is paid upon the execution hereof, the receipt of which is hereby acknowledged.

(c) The balance of THIRTY TWO THOUSAND and no/10.

DOLLARS (\$32,000.00) with interest at the rate of SIX per cent (6%)

per annum from July / ,1975 payable as follows:

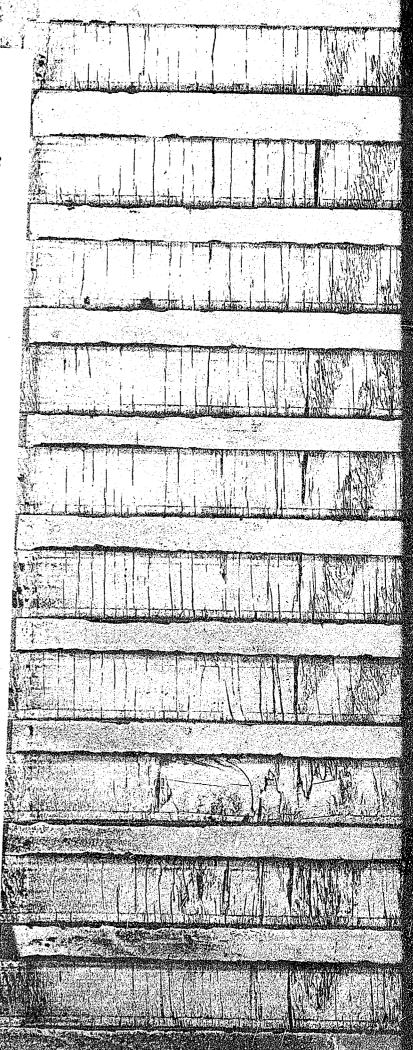
Dalance prior to January 1, 1976.

(2) The sum of SEVEN THOUSAND and no/100 DOLLARS (\$7,000.00), inclusive of interest, to be paid on January 15, 1976.

The Unpaid balance, Jm (3)

(3) All payments due on this Agreement shall be paid into escrow at First Federal Savings and Loan Association of Klamath Falls, Klamath Falls, Oregon.

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(4) Real property taxes upon the above described real property shall be prorated between the Seller and the Purchasers as Aug. of July /,1975. The Purchasers agree to pay all taxes hereinafter levied against said property as soon as they have been ascertained and payable. The Purchasers shall pay all public or private liens which may hereafter be imposed upon said property within THIRTY (30) days after said liens become effective.

(5) Seller agrees to release parcels of the Purchasers' choice on the following terms and conditions:

(a) Purchasers are not in default in any particular under this contract.

(b) Upon written request of the Purchasers to Seller specifying the acreage and legal description of the parcel to be released.

(c) Purchaser shall pay on this contract to the escrow agent such sum as will not impair the Seller's security interest created herein.

(d) Seller agrees to release all of Tract 28, lying West of Highway 97, consisting of approximately 18 acres, upon the Purchasers paying to the escrow agent on account of this contract such sum that is equal to one-third of the unpaid balance of the purchase price.

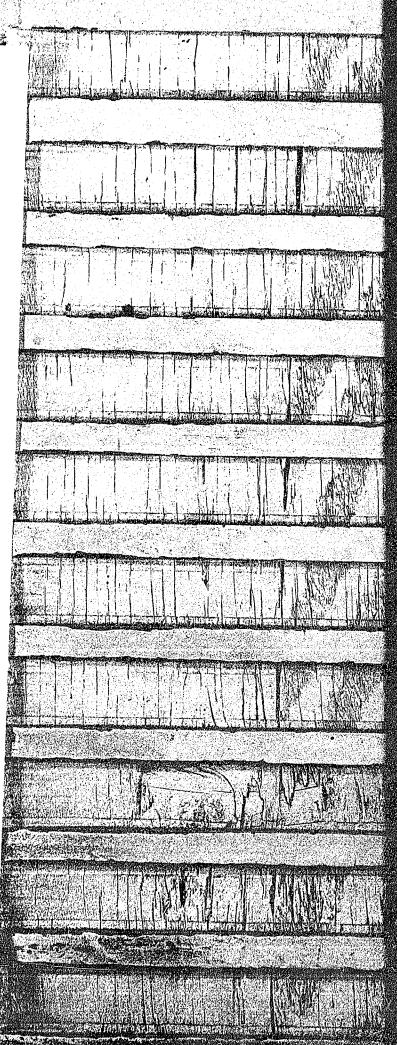
(e) Seller agrees to release all of Tract 28 and 29 lying East of Highway 97, consisting of approximately 35 acres, upon the Purchasers paying to the escrow agent on account of this contract such sum that is equal to two-thirds of the unpaid balance of the purchase price.

(f) The sums so paid by Purchasers for the release of parcels shall be as provided in paragraph (c), (d) and
(e) above shall be in addition to the monthly payments as provided in

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paragraph (2) (c) (3) above, and shall be inclusive of interest.

- (g) Purchasers shall pay any attorneys fees and costs incurred in obtaining said partial releases.
- (6) The Purchasers shall be entitled to possession of the above described property as of 12:01 A.M., July /, 1975.
- after be placed on the premises, shall remain part of the real property and shall not be removed at any time prior to the expiration of this Agreement without the written consent of the Seller. Purchasers shall not commit or suffer any waste of the property, or any improvements thereon, or alterations thereof, and shall maintain the property and all improvements thereon, and all alterations thereof, in good condition and repair. Such consent shall not be unreasonably withheld. Purchasers shall not permit any attachment of any lien, encumbrance or charge upon said premises or the improvements thereon that is or could be superior to the rights of the Seller hereunder.
- (8) Purchasers shall not assign this Agreement, their rights thereunder or in the property covered thereby, except to a reasonable purchaser or assignee, except upon giving TEN (10) days written notice to the Seller.
- (9) The Seller shall order forthwith a Purchaser's Title Insurance Policy in the sum of FORTY FIVE THOUSAND and no/100 DOLLARS (\$45,000.00) insuring the Purchasers' against loss or damage which might be sustained by the Purchasers by reason of any defect in the title of the Seller excepting the matters contained in the usual printed exceptions in such title policies, easements, restrictions and reservations of record and encumbrances herein specified, and upon the issuance of said policy Seller shall deliver the same to the escrow agent.
- (10) As soon as practicable following the execution of this Agreement the Seller shall deliver in escrow to the First AGREEMENT OF SALE



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Federal Savings and Loan Association of Klamath Falls, Oregon:

(a) A Warranty Deed covering the above described real property free and clear of encumbrances, except easements, reservations and restrictions of record and those apparent on the land.

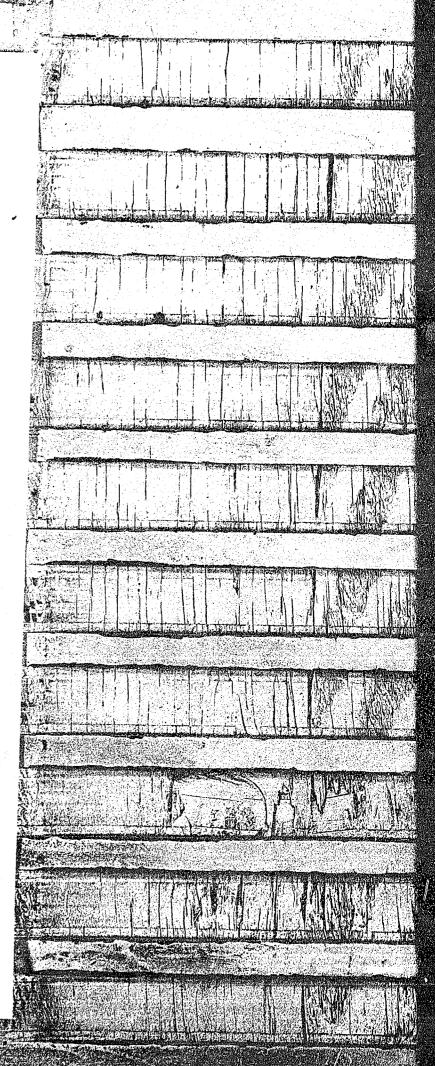
(b) A title insurance policy in the amount of FORTY FIVE THOUSAND and no/100 DOLLARS (\$45,000.00) insuring the Purchasers against loss or damage which said Purchasers shall sustain by reason of the defect or unmarketability of the title of the Seller.

(c) An executed copy of this Agreement.

The parties hereto hereby instruct said escrow agent to receive for collection the installment payments provided for herein Upon full payment of the principal and interest provided for herein, said escrow agent shall deliver to Purchasers the instruments specificabove. If purchasers fail to pay any installment before the expiration of TEN (10) days after the due date thereof, the escrow agent is authorized to surrender to the Seller, upon demand, and after FIFTEEN (15) days written notice to the Purchasers, all of the documents specified in the preceding paragraphs, thereby terminating the escrow.

(11) In event Purchasers fail to perform any of the terms, covenants, conditions or obligations of this Agreement, time of payment and performance being of the essence, the Seller upon said default shall have the right to exercise any of the following options:

(a) Declare this Agreement null and void and to retain as liquidated damages the amount of the payments heretofore made under this Agreement by the Purchasers and any improvements made upon said premises. If the Purchasers are in default as above provided and fail to remedy said default before the expiration TEN (10) days after said default, the Seller upon demand and after FIFTEEN (15) -5-AGREEMENT OF SALE

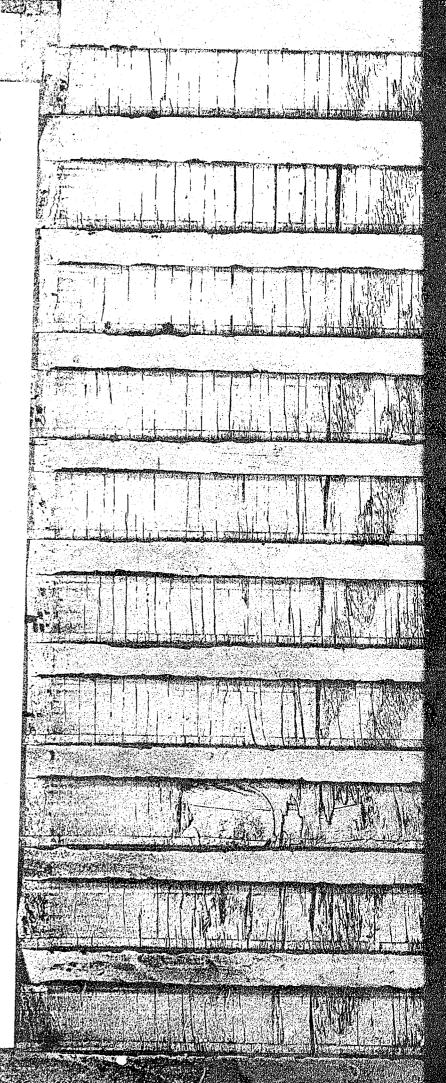


days written notice to the Purchasers of the Seller's intention to declare this Agreement null and void, and if within said FIFTEEN (15) day period the Purchasers fail to fully remedy said default or defaults, this Agreement shall automatically be null and void without any declaration of forfeiture, act of re-entry, or other act by the Seller to be performed, and all of the right, title and interest of the Purchasers in and to the real property described above shall revert and revest in the Seller as absolutely and fully and perfectly as if this Agreement had never been made. In the event of a forfeite, as herein provided, the Purchasers shall peaceably surrender the premises and the possession thereof to the Seller. In event of default hereof, the Purchasers may at the option of the Seller, be treated with respect to the real property mentioned above as tenants holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

- (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 foreclose this contract by strict foreclosure in equity.

The option provided for in subparagraph (b) above may be exercised concurrently and jointly with the option provided for in subparagraph (c) above or with the option provided for in subparagraph (d) above. The granting to the Seller of the foregoing options shall not preclude the Seller from exercising any other remedy available to the Seller at law or equity.

(12) No waiver of any right arising out of a breach of any covenant, term or condition of this Agreement shall be a waiver of any right arising out of any other or subsequent breach of the same -6-AGREEMENT OF SALE



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or any other covenant, term or condition or a waiver of the covenant, term or condition itself.

(13) All notice requirements required and referred to in this Agreement shall be deemed satisfied by mailing same by certified mail to the following addresses:

SELLER:

4016 Altamont Drive Klamath Falls, Oregon 97601

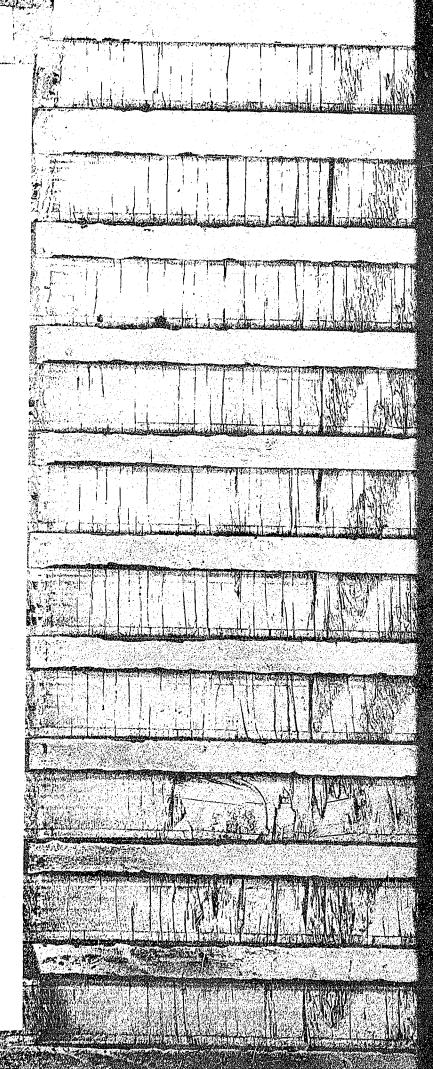
PURCHASERS:

Samuel S Shaw Rt 1 Box 922, Klamath Falls

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

- (15) In case any suit or action is instituted for any purpose under or in connection with this Agreement, the prevailing party shall be entitled to an attorney's fee in such amount as the Court may determine reasonable for both trial court and appellate court proceedings, in addition to any other relief granted.
- (16) Purchasers have examined the real property herein described and agree that no representations of any kind have been made by Seller, or any representative of Seller, with respect to the condition of said property not contained in this Agreement. Purchasers are buying the property described in this Agreement, accept it as such and require no work of any kind to be done on the property.
- (17) This written Agreement constitutes the entire agreement between the parties.

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9088 IN WITNESS WHEREOF the parties have executed this Agreement this 7 7 day of July, 1975. Elija J. MOORE RUILEDGE
SAMUEL S. SHAW William T. Moran STATE OF OREGON County of Klamath On the Aday of July, 1975, personally appeared the above named ELIZA J. MOORE RUTLEDGE, and acknowledged the foregoing instrument to be her voluntary act and deed. My Commission Expires: 2-3-16 STATE OF OREGON County of Klamath )

ss.

County of Klamath )

on the \_\_\_\_\_ day of July, 1975, personally appeared the above harded SAMUEL S. SHAW and DAISY M. SHAW, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

On the \_\_\_\_\_ day of July, 1975, personally appeared the foregoing instrument to be their voluntary and acknowledged the Before me: NOTAXY PUBLIC FOR OREGON My Commission Expires: STATE OF CALIFORNIA ) County of Los angels On the 19 day of July, 1975, personally appeared the above named WILLIAM T. MORAN, and acknowledged the foregoing instrument to be his voluntary act and deed. AGREEMENT OF SALE Warntain Title Co P. C. Bax 5017, 13. OFFICIAL SEAL
EDWARD W. BATES
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My comm. expires JUL 22, 1978 STATE OF OREGON; COUNTY OF KLAMATH; 85. Filed for record at request of MOUNTAIN TITLE CO

FEE \$ 24.00

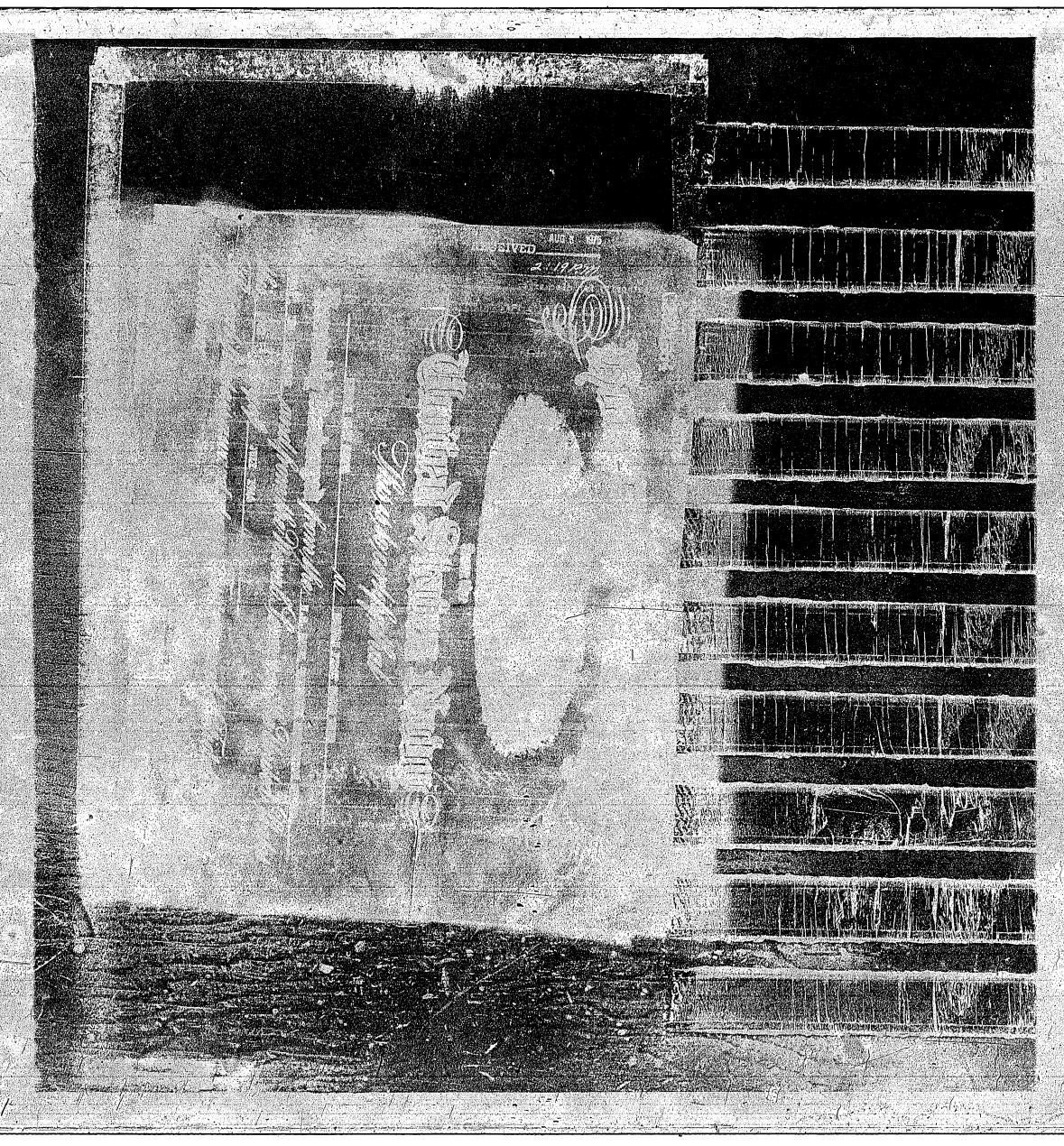
this 5th day of AUGUST

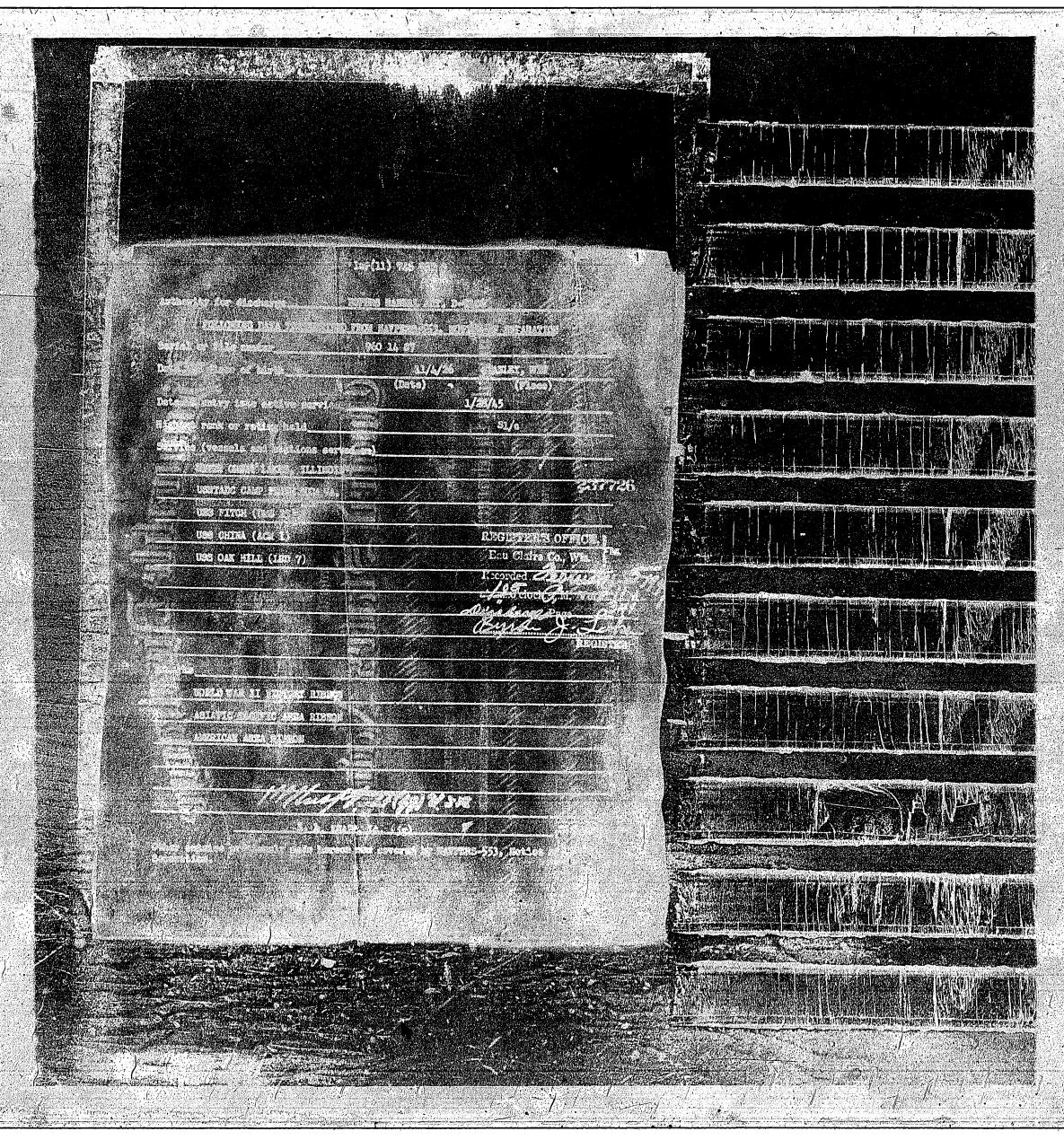
WM. D. MILNE, County Clerk

By Q Deput

A. D., 19.75 at 2; 15 o'clock P. M., and duly recorded in

... on Page 9081 .





NOTICE OF SEPARATION FROM U. S. NAVAL SERVICE 9091 USN PERS SEP CEN UNIT 3 960-14-87 SHOCE, MORMAN G. SEAMAN 1C 1876 USER GREAT LAKES, ILL 746-957-3 R. R. ONE STANLEY, WISCORSIN 7-30 HOMORAHIA CHIPPEWA COUNTY SAUS AS 4 X v. 0 10 LB/2 CHIPPEWA, CO, WISC. 1-28-45 DATE 2 28-45 DATE 1-28-45 DATE LB#2 CHIPPENA CO, WISCONSIN SEE RATING DESCRIPTION BOOKLETS AS,820;610 USNIC GRI LES, ILLEUSNIADO CAMP PEARY, WIM VA USS FITCH (DMS 25):USS CHIMO (ACM 1) USS OAK HILL (LSD 7) NOME ÎOO J.P. COLE 520025 AMERICAN ARRA RIBBON ASIATIO PACIFIC ARRA RIBBON WORLD WAR II VICTORY RIBBON acentola MOOLDSTEIN LT WINE FOR 10 W.H. MC GRAW BARABOO, WISCONSIN TRUCK IRIVER UNDECIDED, WISCONSIN WESCHED HONE STATE OF OREGON; COUNTY OF KLAMATH; SE, Filed for record at request of Mrs. Norman G. Shock this 5th day of August A.D., 19.75 at 2:19 o'clock P. M., and duly recorded in Vol. \_ M 75 , of \_ Discharges on Page .... WM. D. MILNE County Clerk NO FEE