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CONTRACT FOR SALE OF REAL & PERSONAL PROPERTY

THIS AGREEMENT, Made in triplicate the 12th day of January, 1976, by and between LOYAL F. SAUNDERS and ANNA L. SAUNDERS, husband and wife, Star Route, Malin, Oregon 97632, hereinafter called Sellers, and KEITH L. RICE, 724 Main Street, Klamath Falls, Oregon 97601, hereinafter called Buyer,

WITNESSETH:

Sellers hereby agree to sell to Buyer, and the latter hereby agrees to buy from the former, the following described real and personal property situated in Klamath County, Oregon:

REAL PROPERTY:

Farm Unit "E" according to the farm unit plat, also described as the S $\frac{1}{4}$ of Lot 5, all of Lots 12, 21, 24, 25 and 26, and the S $\frac{1}{4}$ of Lot 23, of Section 19, Township 41 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon.

SUBJECT TO: Liens and assessments of Klamath Project and Klamath Irrigation District, and regulations, easements, contracts, water and irrigation rights in connection therewith; easements and rights of way of record or apparent on the land; and special assessment of said land as Farm Use Land.

PERSONAL PROPERTY:

3650 feet of 8-inch mainline irrigation pipe
1150 feet of 6-inch mainline irrigation pipe
1680-foot 5-inch wheel-line, complete
800-foot 4-inch wheel-line, complete
50 h.p. Berkeley irrigation pump, Serial No. 5-2014, with electric motor
Miscellaneous irrigation parts and equipment

The total agreed purchase price for said property is the sum of \$100,000.00, apportioned \$95,000.00 to real property and \$5,000.00 to personal property, \$5,000.00 of which has been paid as earnest money to Brickner & Ratliff, Attorneys at Law, Merrill, Oregon. Buyer agrees to pay the additional sum of \$20,000.00 down upon execution and delivery of this contract; and agrees to pay the remaining balance of \$75,000.00, plus interest on deferred principal thereof at the rate of 8% per annum from March 1, 1976, until paid, in annual installments of not less than \$11,177.25 each, including said interest, with the first such payment to become due on March 1, 1977, and subsequent payments to become due on the first day of each March thereafter until the entire purchase price and interest has been paid. No additional payments may be made without first securing the written consent of Sellers, or either of them. All payments shall be made to First Federal Savings and Loan Association of Klamath Falls, the escrow holder herein.

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ATTORNEY AT LAW
MERRILL, OREGON

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

1. Give Buyer possession of said real and personal property on or before March 1, 1976.
2. Furnish Buyer with and pay the premium for a purchasers policy of title insurance in the amount of \$95,000.00, subject only to the standard exceptions of Mountain Title Company (SAFECO) and those mentioned above, within a reasonable time from execution of this contract.
3. Execute a good and sufficient deed in warranty form conveying said real property to Buyer in fee simple, and a bill of sale to said personal property, and to deposit said deed and bill of sale in escrow with First Federal Savings and Loan Association of Klamath Falls, with instructions to deliver the same to Buyer upon payment in full of said purchase price and interest as herein provided.
4. Pay that portion of the 1975-76 taxes assessed against said real and personal property accruing prior to March 1, 1976.
5. Assign to Buyer as of March 1, 1976 the existing fire insurance policy on said property, it being understood that said policy was written through Vaclav Kalina, Malin, Oregon.
6. Pay one-half the attorney's fee, escrow fee and recording fee in connection with this sale.

BUYER FURTHER AGREES TO DO THE FOLLOWING:

1. Make all payments called for herein promptly, not later than thirty days after due dates thereof, time being in all respects of the essence of this agreement.
2. Promptly pay all taxes and assessments accruing against said real and personal property subsequent to March 1, 1976, and promptly pay all indebtedness incurred by his acts which may become a lien against said real property.
3. Pay one-half the attorney's fee, escrow fee and recording fee in connection with this sale.
4. Pay that portion of the 1975-76 taxes assessed against said real and personal property accruing subsequent to March 1, 1976.
5. To keep the buildings on said real property insured against loss by fire in an amount not less than 80% of their full insurable value or the balance due on this contract, whichever is lesser, with loss payable to Sellers as their interests may appear. In the event said buildings are destroyed by fire, the proceeds of such insurance shall be used to repair said buildings or to apply on the balance of said purchase price, at the option of Buyer.

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ATTORNEY AT LAW
MERRILL, OREGON

Buyer understands that said real property has been specially assessed as farm land, and that he must apply to the Klamath County Assessor for continuation of said special assessment within sixty days from date of this contract in order to avoid the assessment of additional taxes for the years since said land has been so specially assessed. Buyer agrees to apply to said Assessor for assessment of said land for farm use within said period of time.

Should Buyer fail to keep said property clear of past due taxes, liens, assessments or other charges imposed against the same, or should he fail to keep the property so insured, Sellers may, at their option, without notice and without waiver of such default, pay such taxes, liens, assessments or insurance premiums, or any part thereof; and any payments so made by Sellers shall become immediately due and payable from Buyer to Sellers, and the latter then shall be entitled to interest on any amount or amounts so paid at the rate of 10% per annum from date of payment until reimbursed.

Should Buyer fail to perform any of the terms of this contract, 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 contract by suit in equity; or (d) to declare this agreement null and void as of the date of the breach of contract and to retain as liquidated damages the amount of any payments theretofore made under this contract. If Sellers elect to declare this agreement null and void, all of the right, title and interest of Buyer shall revert to and revest in Sellers without any act of reentry or without any other act by Sellers to be performed; and Buyer agrees, in such event, to peaceably surrender the premises to Sellers, and in default of such delivery, Buyer may, at the option of Sellers, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Waiver by Sellers of any breach of any of the terms of this agreement shall not be considered a waiver of subsequent breaches, if any. In the event Sellers or Buyer file suit or action to enforce any of the provisions hereunder, the prevailing party shall be entitled to recover their reasonable attorney's fees in such suit or action as determined by the Court.

This agreement shall bind and inure to the benefit of the parties hereto and their executors, administrators, heirs, successors and assigns.

IN WITNESS WHEREOF, said parties hereunto set their hands.

Loyal F. Saunders
Loyal F. Saunders

Keith L. Rice
Keith L. Rice

Anna L. Saunders
Anna L. Saunders

Tax statements- Keith L. Rice
724 Main St
K. Falls Oreg.

STATE OF OREGON)
County of Klamath) ss.

Return- Wilbur O. Brickner
Merrill, Oregon

On this 12th day of January, 1976, before me, Wilbur O. Brickner, a Notary Public for Oregon, personally appeared the above named Loyal F. Saunders and Anna L. Saunders, husband and wife, and Keith L. Rice, and acknowledged the foregoing instrument to be their voluntary act and deed.

Wilbur O. Brickner
Notary Public for Oregon
My commission expires: 10-29-79

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Return to:

WILBUR O. BRICKNER
ATTORNEY AT LAW

Tax statements to:
Keith L. Rice

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 14th day of January A.D., 1976 at 11:11 o'clock A.M., and duly recorded in Vol. 641 of DEEDS on Page 641.

FEE \$ 9.00

WM. D. MILNE, County Clerk

By Hazel Dragel Deputy

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After record
Mountain Tit
P.O. Box 50
Klamath Falls

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