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SALE AGREEMENT

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THIS AGREEMENT, made and dated effective March 1, 1976, by and between

PAUL J. WILLARD and MARY LOU WILLARD,
tenants by the entirety, as Sellers, and

POINTER LAND AND CATTLE CO., an Arizona
Corporation, as Buyer,

WITNESSETH, That:

(1) PROPERTY. For and in consideration of the payments and covenants to be made and performed by the parties, respectively, as hereinafter provided, Sellers agree to sell and convey conditionally, and Buyer agrees to purchase and pay for, the following described real property:

All of Section 15 and the North 1/2 of the North 1/2 and the North 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 22 all in Township 38 South, Range 11, 1/2 East of the Willamette Meridian in Klamath County, Oregon.

together with all personal property used in connection therewith, listed on EXHIBIT "A", attached hereto and incorporated herein by reference.

(2) PURCHASE PRICE. The purchase price for the property shall be \$266,750.00, payable as follows: \$50,000.00 down payment (including credit of \$5,000.00 earnest money heretofore paid to Sellers), payable upon delivery of this contract, with the balance payable as follows:

(a) Buyer shall pay each installment of principal and interest due under the first realty mortgage to Federal Land

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Bank of Spokane dated March 28, 1974, having a principal balance due of \$89,127.00, by depositing the annual payments in the amount of \$8,500.00, including interest, with the collection escrow designated herein.

(b) Buyer shall pay each annual installment of principal and interest on the second realty mortgage due to STANLEY M. PETERSEN and NAOMI JANET PETERSEN, dated April 9, 1974, having a principal balance due of \$31,050.00, by making the annual payments of \$3,450.00, plus interest, to the collection escrow designated herein. ^{SHALL} ~~By~~ Sellers make the payment due under said mortgage on April 9, 1976, ^{AND} the amount of said principal payment, plus interest ^{AT THE RATE OF 8 1/2 % PER ANNUM} for the period after March 1, 1976, shall be added to the balance due to Sellers hereunder; AND THE SUM DUE UNDER (c) BELOW INCREASED ACCORDINGLY.

(c) Buyer shall pay the remaining balance due under this contract of \$96,573.00 due to Sellers hereunder in quarterly installments of \$700.00 principal, plus interest on the unpaid principal balance at the rate of 8-1/2% per annum. The first quarterly installment is payable January 15, 1977, and each quarter thereafter.

Buyer agrees that it may not prepay any of its obligations hereunder until after January 15, 1977. Thereafter Buyer may prepay all or any part of its obligations hereunder. Buyer shall, on or before February 15, 1986, assume any remaining balance on the first and second mortgages described above, hold Sellers harmless therefrom, and pay to

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Sellers the remaining unpaid principal balance, with accrued interest thereon, in full.

(3) POSSESSION AND PRORATES. Buyer shall be entitled to possession of the property and real property taxes shall be prorated as of March 1, 1975.

(4) COLLECTION ESCROW. Following the closing of this transaction, the parties shall establish a collection escrow with FIRST NATIONAL BANK OF OREGON at its office in Salem, Oregon. Sellers and Buyer shall share equally the cost of establishing the escrow. Following the establishment of the escrow, Buyer shall make all its payments directly to FIRST NATIONAL BANK OF OREGON, to be applied by it according to the terms and conditions of this agreement.

(5) TAXES, ASSESSMENTS, INSURANCE AND LIENS. Buyer shall promptly pay all taxes and assessments on the property before delinquency thereof, and as each tax payment is made, Buyer shall furnish to Sellers a true copy of the tax collector's receipt.

Buyer shall keep all improvements on the property insured to their actual cash value against loss by fire, with extended coverage, and shall pay all premiums for the insurance promptly, and shall cause all policies for the insurance to show loss payable to the parties as their interests may appear. Buyer shall provide Sellers with a certificate evidencing such coverage, and shall also deliver to Sellers true copies of receipts showing payment of all

insurance premiums.

Buyer shall not allow any mechanics' liens or material-men's liens, or any other liens or encumbrances whatever superior to Sellers' rights, to be placed on the property, and if any liens or encumbrances shall be permitted to be placed thereon through or under Buyer, it shall immediately cause them to be satisfied and discharged, and shall at all times save Sellers and the property harmless from, and keep Sellers fully indemnified against, loss on account of any and all liens and encumbrances.

If Buyer fails to pay any taxes, assessments, liens, encumbrances or insurance premiums as provided above, Sellers may, at their option, do so, and any payments so made shall be added to and become a part of the principal purchase price and shall bear interest at the rate of 8-1/2% per annum, without waiver, however, of any right arising to Sellers for breach of covenant.

(6) FARM TAX DEFERRAL. The property has been approved for special assessment as unzoned farm land and as a result thereof enjoys a deferred property tax status. If the deferred tax status should terminate for any reason whatsoever and the deferred taxes then become due and payable, Sellers shall not be liable for such deferred taxes unless the termination was caused by or was a result of the acts or omissions of the Sellers.

(7) TITLE INSURANCE. Within ten days of the date of

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interest hereby created or then existing in favor of Buyer derived under this agreement shall utterly cease and terminate, and the property shall revert and re-vest in Sellers, without any declaration of forfeiture or act of re-entry, or without any other act by Sellers to be performed, and without any right of Buyer to reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made. The parties are expressly given the right to compel specific performance of any or all of the covenants herein contained.

(12) REPRESENTATIONS. No representations have been made by Sellers to the Buyer concerning the title to, or the condition of, the property, and Buyer has made its own independent investigation, to its satisfaction, of such matters and is purchasing the property solely on the basis of that investigation.

(13) COMPLETE AGREEMENT. This document is the entire, final and complete agreement of the parties pertaining to the sale and purchase of the within described property and supersedes and replaces all written and oral agreements heretofore made or existing by and between the parties, or their representatives.

(14) ATTORNEY'S FEES. In case of any dispute concerning the provisions of this contract or the enforcement thereof, the prevailing parties in such dispute shall be entitled to, and the other parties shall pay, in addition to

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all costs and disbursements provided by statute, a reasonable attorney's fee. This provision shall apply whether or not suit or action is commenced, and, if suit or action is commenced, shall cover all costs, disbursements and fees incurred by the prevailing parties in all trial and appellate courts.

(15) WAIVER. Buyer agrees that failure by Sellers at any time to require performance by Buyer of any provision hereof shall in no way affect Sellers' right hereunder to enforce them, nor shall any waiver by Sellers of any breach of any provision hereof be held to be a waiver of any succeeding breach of that provision or any other provision of this agreement.

(16) INTERPRETATION. The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, personal representatives, successors and assigns of the parties.

(17) TAX STATEMENTS. Until a change is requested, all tax statements shall be sent to the following address:

POINTER LAND AND CATTLE CO.

% 501 HOME FEDERAL TOWER, TUCSON, ARIZ. 85701

Duly executed in duplicate.

POINTER LAND AND CATTLE CO.

Paul J. Willard
Paul J. Willard

By

Its President

Mary Lou Willard
Mary Lou Willard

BUYER

SELLERS

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Union County, Oregon - ss.

On this 29 day of March, 1976, personally appeared the above named PAUL J. WILLARD and MARY LOU WILLARD, his wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

(SEAL)

Notary Public for Oregon

My Commission Expires: 2-20-78

Commonwealth of Puerto Rico
County, Arizona (ss.)

On this 22 day of March, 1976, personally appeared Donor Torres, who being duly sworn, did say that he is the President of POINTER LAND AND CATTLE CO., and that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed in behalf of the corporation by authority of its board of directors; and he acknowledged the instrument to be its voluntary act and deed.

Before me: Marcelino Delgado-Molina
Notary Public



Notary Public for Arizona

My Commission Expires: is for life unless
sooner surrendered or revoked.

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B.
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D.
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EXHIBIT "A"

A. SPRINKLER SYSTEM:

1. Handlines - "Gaheen" Brand
 - (a) 1,040 feet of 3" pipe
 - (b) 4,880 feet of 4" pipe
2. Mainlines
 - (a) 1,630 feet of 6" pipe
 - (b) 2,630 feet of 8" pipe
 - (c) 2,312 feet of 10" and 12" steel pipe
 - (d) 1,000 feet of 8" pipe
 - (e) 900 feet of 6" pipe "Gaheen" Brand
3. One-quarter (1/4) mile wheel rolls
 - (a) 2 rolls - Ames Brand
 - (b) 3 rolls - Wade Brand
4. Pumps
 - (a) 2 - U. S. 75 horsepower pumps
 - (b) 1 - U. S. 50 horsepower booster pump
 - (c) 1 - Century 75 horsepower booster pump

B. CATTLE SQUEEZE CHUTE.

C. MISCELLANEOUS FENCING EQUIPMENT.

D. MOBILE HOME - 12' x 60' 1974 New Moon.

*Painting Land & Cattle
c/o 501- Home
Deed Return
Tucson (Ariz) 85701*

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the _____ day of _____ A.D., 19____ at _____ o'clock _____ M., and duly recorded in Vol. _____ of _____ on Page _____.

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WM. D. MILNE, County Clerk

By *Hazel Draper* Deputy