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Vol. 76 Page 7099

38-10669

CONTRACT TO SELL REAL PROPERTY

THIS CONTRACT by and between J. K. O'NEILL and PEGGY ANN O'NEILL, hereinafter called Sellers, and LOUIS T. HILL and IRENE F. HILL, husband and wife, hereinafter called Buyers,

W I T N E S S E T H :

In consideration of the agreements herein contained and the payments to be paid by Buyers to Sellers, Sellers hereby agree to sell to Buyer, and Buyers hereby agree to purchase from Sellers the following described real property situated in the County of Klamath, State of Oregon, to-wit:

In Township 40 South, Range 10 East of the Willamette Meridian;

Section 24: SW-1/4 SE-1/4 and S-1/2
SW-1/4 EXCEPTING THEREFROM
the West 10 acres thereof,

Section 25: NW-1/4, W-1/2 NE-1/4; N-1/2
SW-1/4; NW-1/4 SE-1/4

Section 26: E-1/2 NE-1/4, SW-1/4 NE-1/4
and NE-1/4 SE-1/4

TOGETHER WITH that certain perpetual easement described in that certain warranty deed wherein J. K. O'Neill and Peggy Ann O'Neill were grantors and Lawrence W. Clark and Katherine R. Clark were grantees dated the 15th day of December, 1965, and recorded in Book M-65 at pages 4833 and 4834, Klamath County Records, Klamath County, Oregon

SUBJECT TO:

(1) Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Irrigation District.

(2) Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Basin Improvement District.

Subject to the terms and provisions of

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that certain instrument recorded July 24, 1970 in Volume M-70 at page 6187 as "Notice to persons intending to Plat Lands within the Klamath Basin Improvement District."

(3) Reservations and restrictions, including the terms and provisions thereof, as set forth in deed from J. Raymond Taylor, et ux, to Irven C. Johnson, et ux, recorded March 6, 1952, in Deed Volume 253 at page 325, Records of Klamath County, Oregon.

(4) An easement created by instrument, including the terms and provisions thereof,
Dated : April 28, 1965
Recorded : October 6, 1965
Book : M-65 Page : 2378
In favor of : Pacific Power & Light Company, a corporation
For : Electric transmission and distribution lines

upon the following terms and conditions:

(1) Purchase price: Buyers shall pay as the purchase price of said property the sum of \$113,400.00 lawful money of the United States, as follows: \$25,000.00 upon execution of this agreement (receipt whereof is hereby acknowledged), \$11,500.00 on the 15th day of May, 1977, and \$11,500.00 on the 15th day of each and every May thereafter until the purchase price has been paid in full. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of eight percent (8%) per annum from the 15th day of May, 1976, until paid, interest to be paid annually and included in the minimum annual payments above required.

(2) Taxes: Taxes on said premises for the current

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year shall be prorated as of May 15, 1976.

(3) Possession: Buyers shall be entitled to possession of the premises on or before May 15, 1976, and may retain such possession so long as they are not in default under the terms of this contract.

(4) Premises: Buyers agree to 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 attorneys' 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 becomes past due. If the Buyers shall fail to pay any such liens, costs and water rents, taxes or charges, 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 Buyers' breach of contract.

(5) Title Insurance: Sellers agree that at their expense they will furnish unto Buyers a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises within ten days from the date of closing of this transaction.

(6) Deed: Sellers agree that when said purchase price is fully paid they will deliver a good and sufficient deed conveying said premises in fee simple unto the Buyers, the heirs of the survivor and their assigns, free and clear of encumbrances (except as noted in the description of the premises herein), and free and clear of all encumbrances since that date placed, permitted, or arising by, through or under Sellers; excepting, however, all easements, restrictions, taxes, municipal liens, water rents and public charges as assumed by the Buyers and further excepting all liens and encumbrances created by the Buyers or their assigns.

(7) Default: It is understood and agreed between the parties that time is of the essence of this contract and in case the Buyers 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 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 Buyers 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 Buyers hereunder shall revert to and revest in

the Sellers without any act of reentry, or any other act of Sellers to be performed and without any right of the Buyers 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.

(8) Waiver: Buyers agree that failure by the Sellers at any time to require performance by them of any provision hereof shall in no way affect their right 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 such provision, or as a waiver of the provision itself.

(9) Attorneys' 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 attorneys' fees.

(10) Assignment: Buyers shall not assign their interest in this agreement without the express written consent of Sellers. Sellers agree that they will not unreasonably withhold such consent. Sellers shall have the right to assign their interest in this agreement subject to the rights of the Buyers.

(11) Escrow: It is agreed that this contract, together with a good and sufficient warranty deed covering said premises from Sellers to Buyers, shall be placed in escrow with First Federal Savings & Loan Association, Klamath Falls branch, and that contemporaneously with the execution of this agreement the parties hereto shall execute the necessary escrow instructions satisfactory to the escrow agents as required to accomplish the provisions herein set forth.

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

IN WITNESS WHEREOF, the parties hereto have executed this contract this 11 day of May, 1976.

SELLERS:

BUYERS:

J. K. O'Neill
Peggy Ann O'Neill

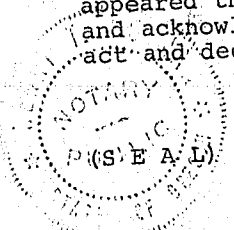
Louis T. Hill
Jane F. Hill

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STATE OF OREGON)
) ss.
County of Klamath)

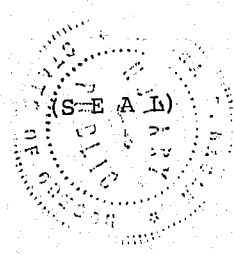
Before me this 11 day of May, 1976, personally appeared the above-named J. K. O'NEILL and PEGGY ANN O'NEILL and acknowledged the foregoing instrument to be their voluntary act and deed.



Henry J. Holman
Notary Public for Oregon
My Commission Expires: 11/21/79

STATE OF OREGON)
) ss.
County of Klamath)

Before me this 11 day of May, 1976, personally appeared the above-named LOUIS T. HILL and IRENE F. HILL, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.



Delores J. Hagen
Notary Public for Oregon
My Commission Expires: 2-7-80

Return to
Transamerica
attn: Debbie

Take to
Louis T. Hill
Rt 1 Box 657
Klamath Falls
OR
97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO.
this 12th day of MAY A. D. 19 76 at 3:42 o'clock PM and
July recorded in Vol. M 76, of DEEDS on Page 7099

FEE \$ 2.00

Wm D. MILNE, County Clerk

By Hazel Dranzel

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