

13910

AGREEMENT OF SALE

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7346

38-10670

THIS AGREEMENT, Made and entered into this 10th day of May, 1976, by and between CLYDE EDWIN FREED and JEAN L. FREED, husband and wife, herein called "sellers", and MARY BETH HOVLAND and HARRY D. LEACH, JR., herein called "buyers";

WITNESSETH:

Sellers agree to sell to buyers and buyers agree to buy from sellers all of the following-described property situated in Klamath County, State of Oregon, to-wit:

N $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$ and SE $\frac{1}{4}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$, Section 7, Township 35 S., R. 12 E.W.M., and that part of the S $\frac{1}{2}$ SW $\frac{1}{4}$ lying West of the Sycan River, Section 8, Township 35 S., R. 12 E.W.M. SUBJECT TO: (1) Reservations as set forth in deed from United States of America to Jonathan M. Crume, et al, dated April 13, 1959, recorded April 14, 1959, in Deed Volume 311, Page 515. (2) Rights of the public and of governmental bodies in and to that portion lying below high water mark of Sycan River. (3) Rights of the public in and to any portion lying within the limits of public roads and highways, and as set forth in Deed Book 353, Page 589. (4) Easements for 60-foot roadway, including the terms and provisions thereof, recorded November 1, 1958, in Miscellaneous Volume 13, Page 239, and re-recorded February 13, 1959, in Miscellaneous Volume 13, Page 342, records of Klamath County, Oregon. (5) Easement and right of way 60 feet in width for roadway and utility purposes, including the terms and provisions thereof, recorded November 30, 1964, in Deed Book 357, Page 603. (6) Reservations and restrictions for 200-foot wide road and landing strip, including the terms and provisions thereof, set forth in deed from Clifford J. Emmich, et ux, to George K. Whitworth, et ux, dated April 28, 1964, recorded June 17, 1964, in Deed Volume 353, Page 589, and re-recorded November 30, 1964, in Volume 357, Page 602,

at and for a total price of SEVEN THOUSAND FIVE HUNDRED AND NO/100 ----- DOLLARS, payable as follows: \$1,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged by sellers; the balance of \$6,000.00 shall bear interest from the date hereof at the rate of 7 $\frac{1}{2}$ percent per annum, and said balance shall be payable in monthly installments of not less than \$72.00, including accrued interest on said balance; the first installment to be paid on the 10th day of June, 1976, and a further installment on the 10th day of each month thereafter until the balance and interest are paid in full.

Buyers agree to make the payments specified above promptly on the dates set out above to the order of sellers at 1st Federal Savings & Loan Assoc.; to keep said premises at all times in as good condition as the same now are; to maintain all improvements now on or which may hereafter be placed on said premises until the entire purchase price has been paid; and ~~to agree that xxxxxxxx will keep said premises insured xxxxxxxx or companies approved by seller xxxxxxxx and xxxxxxxx will keep xxxxxxxx with loss payable to the parties as their respective interests may appear said policy xxxxxxxx to be held by xxxxxxxx that buyers shall pay regularly and seasonably, and before the same shall become delinquent, all taxes, assessments, liens, encumbrances and charges of whatsoever nature and kind, and buyers agree not to suffer or permit any part of said premises to become subject to any tax liens, assessments, liens, charges or encumbrances whatsoever having precedence over the rights of sellers in and to said property.~~

Buyers shall be entitled to possession of said premises upon execution of this agreement.

Sellers will contemporaneously herewith make and execute in favor of buyers good and sufficient warranty deed conveying a fee simple title to said premises free and clear, as of the date hereof, of all encumbrances whatsoever, except as above stated

An executed copy of this agreement, together with the executed warranty deed of sellers, shall be placed in escrow at 1st Federal Savings & Loan Association, Klamath Falls. Said escrow holder is instructed that when and if buyers shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this agreement, said escrow holder shall deliver said instruments to buyers.

It is understood and agreed between the parties hereto that time is of the essence of this agreement; and if buyer.s shall fail, refuse or neglect, for a period of 30 days, to pay any of said installments, or interest, promptly as the same become due, or shall fail to keep and perform any of the agreements herein contained, then seller.s, at their option, may: (1) foreclose this contract by strict foreclosure in equity; (2) declare the full unpaid balance immediately due and payable and specifically enforce the terms of this agreement by suit in equity; or (3) declare this contract null and void; and, in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of buyer.s under this agreement shall utterly cease and determine and the premises aforesaid shall revert to and revest in seller.s. without any declaration of forfeiture or act of re-entry, and without any other act by seller.s. to be performed and without any right of buyer.s. of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made, and all money theretofore paid to seller.s. under this agreement shall thereupon be forfeited without process of law and shall be retained by and belong to seller.s. as the accrued and reasonable rent of said premises from the date hereof to the time of such forfeiture and as liquidated damages to seller.s. for buyer.s. failure to complete this agreement; and in such case said escrow holder is hereby instructed to deliver said documents to seller.s. upon demand for the same, upon being supplied with a carbon copy of seller.s. notice of termination.

In case suit or action, or appeal therefrom, is taken to enforce any provision of this agreement, the prevailing party in such suit, action or appeal shall be entitled to recover from the other party, in addition to the costs and disbursements allowed by law, such sum as the court may adjudge reasonable for attorney fees therein.

Heirs, successors, representatives and assigns of the parties hereto are hereby declared to be bound and benefited by the terms hereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement this the day and year first hereinabove written.

Harry D. Leach
Marybeth Harland
Clyde Edwin Freed
Jean L. Freed

Prepared in the office of
H. F. SMITH
538 Main Street
Klamath Falls, Oregon

7348

TO 1944 CA (B-74)

(Individual)



STATE OF CALIFORNIA

COUNTY OF San Diego

SS.

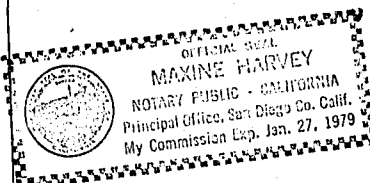
On May 10, 1976before me, the undersigned, a Notary Public in and for said State, personally appeared Mary Beth Hovland and Harry D. Leach, Jr.

STAPLE HERE

_____, known to me
to be the persons whose names are subscribed
to the within instrument and acknowledged that they
executed the same.

WITNESS my hand and official seal.

Signature



(This area for official notarial seal)

STATE OF OREGON,

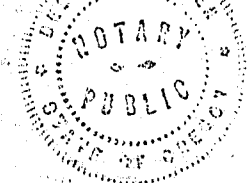
County of Klamath

SS.

BE IT REMEMBERED, That on this 17th day of May, 1976,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Clyde Edwin Freed and Jean L. Freed, husband and wife

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.



Delia J. Haysen
Notary Public for Oregon.
My Commission expires 2-7-80

Return: T/A
Kathy

Tax
Grantee
4315 Morrell St.
San Diego, CA
92109

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

10:48

this 18th day of May A. D. 1976 at 10 o'clock A.M. andduly recorded in Vol. M 76, of DEEDS on Page 7346

FEE \$ 6.00

Wm D. MILNE, County Clerk