

MAIL TAX STATEMENTS TO:
Robert Higdon
163 Holiday Hills Drive
Martinez, California 94553

RECORD AT REQUEST OF & RETURN TO:
Donald M. Ratliff
Attorney at Law
Merrill, Oregon 97633

Vol. 116 Page 7812

38-10571

CONTRACT FOR SALE OF REAL PROPERTY

THIS AGREEMENT, made in triplicate this 1st day of April, 1976, by and between RAYMOND A. MEDDE and SARAH J. MEDDE, husband and wife, P. O. Box 185, Chiloquin, Oregon 97624, hereinafter called Sellers, and ROBERT HIGDON and JEPI ANN HIGDON, husband and wife, 163 Holiday Hills Drive, Martinez, California 94553, hereinafter called Buyers,

WITNESSETH:

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

Lots 9 and 20 in Block 13 of WEST CHILOQUIN, Klamath County, Oregon, except all subsurface rights, except water.

SUBJECT TO: Liens of the City of Chiloquin, if any; and easements and rights of way of record or apparent on the land.

The total agreed purchase price for said real property is the sum of \$10,500.00, of which the sum of \$150.00 earnest money has been paid to Sellers, and of which an additional \$2,850.00 shall be paid upon execution and delivery of this contract. Buyers agree to pay the balance of \$7,500.00, plus interest on deferred principal thereof at the rate of 8% per annum from June 1, 1976, until paid, in monthly installments of not less than \$75.00 each, including interest, with the first payment to become due not later than July 1, 1976, and subsequent payments to be made not later than the 1st day of each month thereafter until the balance of said purchase price and interest has been paid. Additional payments may be made at any time without penalty. All payments shall be made to the U.S. National Bank of Oregon, Chiloquin Branch, the escrow holder herein.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

1. Give Buyers possession of said property not later than June 1, 1976.
2. Execute a good and sufficient deed in warranty form conveying said real property to Buyers as tenants by the entirety and to deposit said deed in escrow with the U.S. National Bank of Oregon, Chiloquin Branch, with instructions to deliver the same to Buyers upon payment in full of said purchase price and interest.
3. To furnish Buyers with and pay the premium for a policy of title insurance in the amount of \$10,500.00, subject only to the standard exceptions of Transamerica Title Insurance Company and those mentioned herein.
4. To pay one-half the attorney fee, recording fees and escrow charges in connection with this sale.

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WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

1. Make all payments called for herein promptly time being in all respects of the essence of this agreement.
2. Not to commit any strip or waste to the property; to keep the premises in as good repair as the same now are in, usual wear and tear and damage by fire excepted; and not to make any alterations to the buildings on the land which would lessen the value thereof.
3. To keep the buildings on said land insured against loss by fire, with extended coverage, in an amount not less than their full insurable value or the balance due Sellers as their interests may appear; and to deliver evidence of such insurance to Sellers or their agents or attorneys.
4. To pay that portion of the 1975-76 taxes accruing subsequent to June 1, 1976.
5. To pay one-half the attorney fee, recording fees and escrow charges in connection with this sale.

It is understood that record title to said real property is in the name of Bobby Ralph McClellan, as Trustee under that Declaration of Trust entitled McClellan Family Trust dated January 5, 1971; and Sellers herein agree to secure and record at their own expenses a deed from said person conveying said property to Sellers within a reasonable time after execution and delivery of this contract.

Should any of the buildings on the land be damaged or destroyed by fire, Sellers, at their option, shall be entitled to receive the proceeds from any insurance policy thereon in that proportion which the unpaid balance of the purchase price herein bears to the total said purchase price.

Should Buyers fail to perform any of the terms of this agreement, 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 agreement 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 Buyers shall revert to and revest in Sellers without any act of reentry or without any other act by Sellers to be performed; and Buyers agree, in such event, to peaceably surrender the premises to Sellers, and in default of such delivery, Buyers may, at the option of Sellers, be treated as tenants holding over unlawfully after the expiration of a lease, and may be ousted and removed as such.

Buyers shall not be deemed in default for failure to perform any covenant or condition of this contract, including failure to make payment as herein provided, until notice of said default by Sellers to Buyers, and Buyers shall have failed to remedy said default within ~~thirty~~ ^{thirty} days after the giving of such notice. Notice for this purpose shall be deemed to have been given upon the deposit in the mails of a certified letter containing said notice and addressed to Buyers at 165 Holiday Hills Drive, Martinez, California 94552.

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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 that either Sellers or Buyers file suit or action to enforce any of the obligations 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 and assigns.

IN WITNESS WHEREOF, said parties hereunto set their hands.

Raymond A. Wedde
Raymond A. Wedde

Robert Higdon
Robert Higdon

Sarah J. Wedde
Sarah J. Wedde

Jeri Ann Higdon
Jeri Ann Higdon

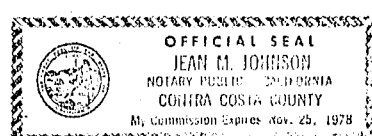
STATE OF OREGON)
) ss.
County of Klamath)

On this 24 day of May, 1976, before me, Donald M. Ratliff, a Notary Public for Oregon, personally appeared the above named Raymond A. Wedde and Sarah J. Wedde, husband and wife, and Robert Higdon and Jeri Ann Higdon, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Donald M. Ratliff
Notary Public for Oregon
My commission expires: 4-20-78

STATE OF CALIFORNIA)
) ss.
County of Contra Costa)

On this 18th day of May, 1976, before me, Jean M. Johnson, a Notary Public for California, personally appeared the above named Jeri Ann Higdon and acknowledged the foregoing instrument to be her voluntary act and deed.



Jean M. Johnson
Notary Public for California
My commission expires: _____

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS CO

this 26th day of May 76 at 11:02 o'clock A. M.

duly recorded in Vol. M 76, of DEEDS on Page 7812

FEE \$ 9.00

Wm D. MILNE, County Clerk

By Lazelle Draper

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WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON