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LAND SALE CONTRACT

A-27104

THIS CONTRACT BY and between C.E. MILHORN and MARCELLA MILHORN, husband and wife, hereinafter referred to as "Sellers" and EUGENE PERRINE, JR., hereinafter referred to as "Buyer"

WITNESSETH:

In consideration of the agreements herein contained and the payments to be paid by the buyer to sellers, sellers hereby sell to buyer the following described real property, situated in the County of Klamath, State of Oregon,

to-wit:

A portion of the SW $\frac{1}{4}$ of Section 36, Twp. 36 S.R. 11 E.W.M.; described as follows: Beginning at the Southeast corner of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 36; thence North along the East line of said SW $\frac{1}{4}$ SW $\frac{1}{4}$ a distance of 660 feet; thence Northwest-ly in a straight line a distance of 1477 feet, more or less, to the Northwest corner of the SW $\frac{1}{4}$ SW $\frac{1}{4}$, said Section 36; thence North along the West line of said SW $\frac{1}{4}$ of Section 36, a distance of 341 feet, more or less, to a point which is 979 feet South of the Northwest corner of said SW $\frac{1}{4}$; thence East, on a line parallel with and 979 feet at right angles South of the North line of said SW $\frac{1}{4}$, a distance of 1,581.0 feet to a point; thence South, parallel with the West line of said SW $\frac{1}{4}$, a distance of 1661 feet, more or less, to the South line of said SW $\frac{1}{4}$; thence West along said South line a distance of 261.0 feet to the point of beginning. Said parcel containing 30.32 acres, more or less. RESERVING to the Grantor a 25 foot easement along the South Side of the above described property for ingress and egress.

upon the following terms and conditions:

1. Purchase price. Buyer shall pay as the purchase price of said property the sum of fifteen thousand dollars (\$15,000). A down payment of two thousand dollars (\$2,000) is paid on the execution hereof, the receipt of which is hereby acknowledged by the sellers. The balance of said purchase price, to-wit the sum of thirteen thousand dollars (\$13,000) to be paid in monthly installments of two-hundred twenty-four dollars and seventy-eight cents (\$224.78) which includes interest on the aforesaid sum at the rate of 7 $\frac{1}{2}$ % per annum until paid. Interest to begin August 15, 1976 and first payment due September 15, 1976 and like payments on the 15th of each month until paid in full.

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2. Taxes. Taxes on the said premises for the current year shall be prorated between the parties hereto as of the date of this contract. Buyer shall pay taxes and assessments from date hereof assessed and levied against the property hereafter.

3. Possession. The buyer shall be entitled to possession of said premises as of the date of this contract, and may retain such possession so long as they are not in default under the terms of this contract.

4. Title insurance. The sellers agree that at their expense they will furnish unto buyer an Oregon title insurance policy insuring in an amount equal to said purchase price and showing title vested in buyer subject only to liens, encumbrances, easements, rights, restrictions and conditions of record as set forth herein, if any.

5. 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 buyer, their heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under Sellers; excepting, however, the said easements, restrictions, taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or their assigns.

6. Deed restrictions. Said land not to be sub-divided into less than 10 acre parcels by buyer, their heirs or assigns.

7. Default. It is understood and agreed between the parties that time is of the essence of this contract and in case the buyer fails to make the payments above required, or any of them, punctually within (30) thirty days of the time limited therefore, or fail to keep any agreement herein contained then:

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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; 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 buyer 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 buyer 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 buyer or return, reclamation or compensation for monies paid on account of the purchase of said property 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. The buyer agrees that failure by the sellers at any time to require performance by them or any provision hereof shall in no way effect 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

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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 seem reasonable as attorney's fees.

10. 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, executors, administrators, successors, and so far as this contract is assignable by the terms hereof to the assigns of such parties.

11. Paragraph headings. Paragraph headings in this agreement 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 have executed two (2) counterparts of this land sale contract this 23rd day of July, 1976.

STATE of OREGON)
COUNTY of KLAMATH) SS

July 30, 1976

Personally appeared the within named Clifford E. Milhorn, aka C. E. Milhorn and Marcella Milhorn, husband and wife, and acknowledged the foregoing to be their voluntary act.
Before Me:

[Signature]
Notary Public for Oregon

My Commission expires 8-5-79

C. E. Milhorn
C. E. MILHORN also known as
Clifford E. Milhorn

Marcella Milhorn
MARCELLA MILHORN

Eugene H. Perrine, Jr. Buyer
EUGENE H. PERRINE, JR.
State of Oregon,)
County of Klamath) ss.

I hereby certify that the within instrument was received and filed for record on the 20th day of JULY, 1976, at 2:56 o'clock P. M. and recorded on Page 11693 in Book M 76 Records of DEEDS of said County.

WM. D. MILNE, County Clerk
By Hazel Drage Deputy

FEE
\$1.00

After recording return to
Klamath County Title Company
P.O. Box 151, City

Mail tax statements to:
Eugene H. Perrine Jr.
12008 Pounds Ave.,
Whittier, CA 90604

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