

23070

Contract of Sale

28-11719

This Agreement, Made this 16 day of December, 1976,

between H.E. HAMAKER and DOROTHY HAMAKER, husband and wife, whose address is 615 Lincoln Street, Klamath Falls, Oregon 97601,

hereinafter called Vendor, and WILLIAMS LAND COMPANY, an Oregon Corporation,

hereinafter called Purchaser, whose address is Route 1, Box 834, Bonanza, Oregon 97623

WITNESSETH: Vendor agrees to sell to Purchaser and Purchaser hereby agrees to buy from Vendor, at the price and on the terms, covenants, conditions and provisions hereinafter contained, all of the following described property situate in the County of Klamath, State of Oregon, more particularly described as follows, to-wit:

Government Lots 1, 2 and 3 and the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 31, Township 38 South, Range 12 East of the Willamette Meridian.

SUBJECT TO: Easements and rights of way of record and apparent thereon; terms and conditions of special assessment as farm use and the right of Klamath County, Oregon, to additional taxes in the event said use should be changed, which obligations Purchaser assumes and agrees to pay and perform.

SPECIAL TERMS, COVENANTS, CONDITIONS AND PROVISIONS

The purchase price of the property, which Purchaser agrees to pay, is the sum of \$11,464.00 payable as follows:

a. \$1,464.00 down payment, receipt of which is hereby acknowledged.

b. \$10,000.00 deferred balance payable as follows: In annual installments of \$2,000.00, or more, plus interest, the first such installment to be paid on the 1st day of February, 1977, and a like installment of the 1st day of each February thereafter until the full sum of principal and interest secured by this Contract has been paid.

Interest on the deferred balance of the purchase price is fixed at the rate of eight (8%) percent per annum simple interest on the declining balances of the deferred balance. Interest commences on date of this Contract.

All installments due Vendor from Purchaser under this Contract shall be paid without demand to the Escrow Holder hereinafter named. All such installments received shall be applied first to interest accrued to the date of receipt and then applied to reduce principal.

At any time Purchaser may increase any installment or prepay all or any part of the whole consideration together with interest thereon to the date of any such payment. No partial payment, increased installment or payment for a partial conveyance by reason of the eminent domain provisions of this Contract shall be credited in lieu of any regular future installment, nor excuse Purchaser from making the regular installments specified in this Contract. To the extent that Purchaser should prepay all or any part of the whole consideration, Purchaser shall also pay to Vendor (outside escrow) within 60 days after written demand therefor, a sum equal to that portion of Purchaser's income taxes attributable to this transaction which exceed those income taxes of Purchaser attributable to this transaction without reference to prepayment for the tax year during which such prepayment shall occur.

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Return, Giacomini
635 Main

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GENERAL TERMS, COVENANTS, CONDITIONS AND PROVISIONS

Vender shall furnish, at his own expense, a Purchaser's Title Insurance Policy insuring title to the above described real property in the amount of \$11,464.00 and deliver the same to Purchaser outside escrow.

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[illegible]

Purchaser shall be entitled to possession of the above described real property on date hereof

Purchaser shall remain in possession so long as Purchaser is not in default hereunder. Purchaser shall and hereby agrees to keep said real property in clean, sanitary, slightly, attractive condition; to commit no waste or otherwise damage or injure said premises; to maintain said premises in accordance with the laws and the ordinances and regulations of any constituted authority applying to said premises and to make no unlawful use thereof; to pay regularly and assessments, and charges levied and assessed against said real property, and to pay and discharge all encumbrances thereagainst placed thereon by Purchaser; to permit no lien or other encumbrance to be filed upon or placed against said premises without the written consent of Vendor; and it is further understood and agreed, for the purposes of this provision, that if Purchaser fails to pay or discharge any taxes, assessments, liens, encumbrances, or charges, Vendor, at his option and without waiver of default pay or discharge all or any part thereof all of which said sums so paid by Vendor shall become repayable by Purchaser, together with interest at the rate of 10 % percent per annum, upon demand, payment of which is a condition to delivery of deed hereunder as part of the performance of this agreement by Purchaser.

II. Purchaser shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Vendor shall, at his option, subject to the requirements of notice as herein provided, have the following rights:

- (c) To specifically enforce the terms of this agreement by suit in equity; and

[illegible]

Deleted

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payments as provided for herein, until notice of said default has been given by Vendor to Purchaser and Purchaser shall have failed to remedy said default within 30 days after the giving of the notice.

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If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than 30 days after the payment becomes due, Purchaser shall be deemed to be in default and Vendor shall not be obligated to give notice to Purchaser of a declaration of said default.

Where notice in writing is required by Vendor to the Purchaser, such notice shall be deemed given when the same is deposited in the United States mail as Registered Mail, addressed to the address of Purchaser shown at the beginning of this agreement.

No waiver by Vendor of any breach of any covenant of this agreement shall be construed as a continuing waiver of any subsequent breach of such covenant nor as a waiver of any other covenant nor as a waiver of the covenant itself.

If suit or action is taken to enforce any agreement contained herein, Purchaser agrees to pay, in addition to costs and disbursements provided by law, such sums as the court, or courts, hearing said matter, may adjudge reasonable as Vendor's attorney's fees, including any fees on appeal, together with costs and disbursements provided by law. If this contract should be placed in the hands of an attorney or collector for collection of payment and no suit shall be filed hereon, Purchaser further agrees to pay the reasonable costs of collection of said payments.

This agreement contains the full understanding of the parties with respect to the subject hereof and no modification hereof shall be given effect unless the same be in writing subscribed by the parties hereto or their successors in interest.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto, and their respective successors, heirs, executors, administrators, and assigns. ~~Provided however that no part of this agreement shall be enforceable against the heirs, executors, administrators, and assigns of either party unless the same be in writing subscribed by the parties hereto or their successors in interest.~~ Deleted

In construing this agreement, the singular shall include both the singular and the plural and the masculine both the masculine and feminine.

See insertions and deletions made prior to execution.

WITNESS the hands and seals of the parties hereto the day and year first above written.

Vendor

H. E. Hamaker (SEAL)
H. E. HAMAKER
Dorothy Hamaker (SEAL)
DOROTHY HAMAKER

Purchaser

WILLIAMS LAND COMPANY

By *Harold E. Williams* (SEAL) President
By *Euveta A. Williams* (SEAL) Secretary

CORPORATE
SEAL

The undersigned jointly and severally, guarantee full performance by WILLIAMS LAND COMPANY, an Oregon Corporation of its obligations set forth in the preceding contract.

Harold E. Williams
HAROLD E. WILLIAMS

Euveta A. Williams
EUVETA A. WILLIAMS

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GIACOMINI, JONES & ZAMSKY
ATTORNEYS AT LAW
A PROFESSIONAL CORPORATION
635 MAIN STREET
KLAMATH FALLS, OREGON

20242

STATE OF OREGON)
) ss.
County of Klamath)

On the 16th day of December, 1976, personally appeared the above named H.E. HAMAKER and DOROTHY HAMAKER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Alameda E. Gaionini

Notary Public for Oregon

My commission expires: Aug 5, 1978

(SEAL)

STATE OF OREGON)
) ss.
County of Klamath)

On the 16th day of December, 1976, personally appeared HAROLD E. WILLIAMS and EUVETA A. WILLIAMS who, being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of WILLIAMS LAND COMPANY, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Alameda E. Gaionini

Notary Public for Oregon

My commission expires: Aug 5, 1978

(SEAL)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

this 17th day of December A. D. 19 76 at 3:51 o'clock P. M., and

duly recorded in Vol. N 76, of DEEDS on Page 20239

FEE \$ 12.00

Wm D. MILNE, County Clerk,

By *Hazel Magill*

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