

LAND SALES CONTRACT

THIS AGREEMENT, made and entered into this 26 day of September, 1975, by and between GERALD L. MARTIN and HELEN L. MARTIN, husband and wife, hereinafter referred to as Sellers, and ROBERT A. NEWNHAM and PATRICIA A. NEWHAM, husband and wife, hereinafter referred to as Buyers;

WITNESSETH:

In consideration of the covenants herein exchanged between the parties hereto, and in consideration of the sum of \$21,000.00 to be paid by the Buyers as hereinafter provided, Sellers, agree to sell unto Buyers and Buyers agree to buy the following described real property situate in the County of Klamath, State of Oregon, to-wit:

A tract of land situated in the $\frac{1}{2}$ of the $\text{SE}\frac{1}{4}$ of Section 17, Township 39 South, Range 10 East of the Willamette Meridian, more particularly described as follows:

Beginning at a point on the West line of the $\text{SE}\frac{1}{4}$ of said section 17 which is North $00^{\circ} 07' 58''$ East 1090.00 feet from a brass cap monument marking the South quarter corner of said Section 17; thence South $89^{\circ} 52' 02''$ East 30.00 feet to a $\frac{5}{8}$ inch iron pin; thence continuing South $89^{\circ} 52' 02''$ East 1272.65 feet to a $\frac{5}{8}$ inch iron pin; thence continuing South $89^{\circ} 52' 02''$ East 30.00 feet to the East line of the $\frac{1}{2}$ of the $\text{SE}\frac{1}{4}$ of said Section 17; thence North $00^{\circ} 07' 21''$ East along said East line 260.00 feet; thence North $89^{\circ} 52' 02''$ West 30.00 feet to a $\frac{5}{8}$ inch iron pin; thence continuing North $89^{\circ} 52' 02''$ West 1272.60 feet to a $\frac{5}{8}$ inch iron pin; thence continuing North $89^{\circ} 52' 02''$ West 30.00 feet to the West line of the $\text{SE}\frac{1}{4}$ of said Section 17; thence South $00^{\circ} 07' 58''$ West 260.00 feet to the point of beginning.

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Subject to reservations and restrictions of record and easements and rights of way of record and those apparent on the land.

Subject to contracts and/or liens, regulations and easements of the Klamath Irrigation District.

Buyers agree to pay to Sellers the sum of \$21,000.00, \$8,000.00 of which has been paid down, receipt of which is hereby acknowledged by the Sellers, and the balance of \$13,000.00 shall be paid in monthly installments of not less than \$130.00 including interest at the rate of 8 per cent per annum on the unpaid balance, the first of such installments to be paid on the 15th day of OCTOBER, 1975, and subsequent installments to be paid on the 15th day of each and every month thereafter until the entire purchase price, both principal and interest, is paid in full.

Buyers shall have the right to prepay on this Contract without penalty, with payments being applied first to accrued interest and the balance to principal.

The parties agree to prorate all taxes for the tax year 1975-76. Buyers agree to pay all future taxes, public or private liens or assessments levied or becoming due against said property before the same become delinquent. In the event they do become delinquent, Sellers without obligation to do so, shall have the right to pay the amount due and add said amount so paid to the principal remaining under this Contract.

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

Upon execution of this Contract, Sellers shall execute their proper Warranty Deed conveying said real property to the Buyers free of all encumbrances, except as herebefore set forth.

Sellers agree to order forthwith a title insurance policy in the amount of \$21,000.00, insuring the Buyers against loss or damage sustained by reason of any defect in the title of Sellers, and showing marketable title in Sellers.

Said Warranty Deed, Purchasers' Title Insurance Policy, and copy of this Contract shall be deposited in escrow with the First Federal Savings and Loan Assn. of Klamath Falls, Oregon, as Escrowee, and all payments hereafter made on said contract of principal and/or interest, shall be made through the escrowee.

Upon full compliance with the terms of this Contract by Buyers, and payment of said purchase price in full, together with interest thereon, said Escrowee is authorized to deliver said Warranty Deed, and Purchasers' Title Insurance Policy to the Buyers or either of them.

Buyers shall neither commit nor permit waste of said premises. Sellers reserve the right to go on said property at any time during the term of this Contract for the purpose of inspecting or protecting the same.

Time is material and of the essence hereof and failure of the Buyers to make any of said payments as the same fall due or within ten days thereafter or to observe the covenants of this Contract shall entitle the Sellers at their option to terminate this Contract.

Thirty days' notice of such election to terminate this Contract shall be given in writing by the Sellers to the Buyers and to the First Federal Savings and Loan Association of Klamath Falls, Oregon, in whose hands the Escrow Agreement is placed. For the purpose of giving notice to Buyers in case of such default, it shall be sufficient if such notice is properly mailed through the United States mails by Registered mail to Buyers at their last-known place of address.

In the event that Buyers shall fail to perform any of the terms of this Contract, 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 Contract by suit in equity.

Should it become necessary for Sellers to maintain any suit or action to enforce the terms of this Contract and

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be successful in such litigation, Buyers agree to pay in addition to costs and disbursements, such sum as the Court may adjudge reasonable as attorneys' fees to be allowed in such suit or action.

No waiver by Sellers of any breach of this Contract by Buyers shall be construed as a waiver of any subsequent breach.

The remedies hereinabove provided shall not be exclusive, but Sellers shall have such other and further remedies as shall be meet and proper in law and equity.

The terms of this agreement shall inure to the benefit of and be binding upon the heirs and personal representatives of the parties hereto, except that there shall be no assignment of this Contract or any interest therein by Buyers without the written consent of the Sellers.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals in triplicate the day and year first herein written.

Robert A. Taylor

Robert A. Newnham
+ Patricia A.

Pl 2-134 699-15

Klamath Falls, Ore

Shale H. Martin

SELLERS:

Shale H. Martin

Robert A. Newnham

BUYERS

Patricia A. Newnham

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STATE OF OREGON, COUNTY OF KLAMATH, ss.

I hereby certify that the within instrument was received and filed for record on the 28th day of DECEMBER A.D., 19 76 at 1:51 o'clock P. M., and duly recorded in Vol. M 76 of DEEDS on Page 20706.

FEE \$ 15.00

WM. D. MILNE, County Clerk

By *Hazel L. Hargis* Deputy