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This Agreement, made and entered into this 24th day of May, 1977 by and between
JOHN S. KRONENBERGER and PATRICK H. BENNER and ETHEL L. BENNER, husband and wife,
hereinafter called the vendor, and
JAC HOLZMAN,
hereinafter called the vendee.

WITNESSETH
Vendor agrees to sell to the vendee and the vendee agrees to buy from the vendor all of the
following described property situated in Klamath County, State of Oregon, to-wit:

A Tract of Land in Township 35 South, Range 10 East of the Willamette Meridian:

Section 18: The SE 1/4 of Section 18, Township 35 South, Range 10 East of the Willamette Meridian;

Section 19: The NE 1/4 of Section 19, Township 35 South, Range 10 East of the Willamette Meridian;

Section 20: The NW 1/4 of Section 20, Township 35 South, Range 10 East of the Willamette Meridian;

TOGETHER WITH an undivided one-half interest in that certain irrigation pump and
well presently located in the E 1/2 NW 1/4 of Section 21, Twp. 35 S., R. 10, E.W.M. with
the right to irrigation water from said well and access to and from said pump and
well together with the joint right of use and maintenance of said pump and well
for so long as vendee shall pay one-half of the expense of maintaining and operat-
ing said pump and well and irrigation ditches leading therefrom constructed for the
benefit of vendee's property being conveyed hereunder.

Subject to: Reservations in deed recorded March 12, 1963, in Deed Vol. 343 at page
542; Easements and rights of way of record and those apparent on the land, if any;
also subject to a contract of sale recorded May 8, 1974, in Book M-74 at page 5705,
and recorded August 5, 1976, in Book M-76 at page 12066, between Earle E. Hurlbutt
et ux and vendors herein, which said contract of sale vendee herein DOES NOT assume
and vendors covenant and agree to hold him harmless therefrom;

and for a price of \$ 280,000.00, payable as follows, to-wit:

of this agreement, the receipt of which is hereby acknowledged; \$ 81,200.00 at the time of the execution
per annum from June 1, 1977, payable in installments of not less than \$19,954.92 per
year. Inclusive of interest, the first installment to be paid on the 1st day of June
1978 and a further installment on the 1st day of every June thereafter until the full balance and interest
are paid. All or any portion may be prepaid without penalty.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~xxx~~ the
Western Bank,

at Klamath Falls,
Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, now on or which
may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and
that said property will be kept insured in companies approved by vendor (against loss or damage by fire in a sum not
less than \$full insurable value with loss payable to the parties as their respective interests may appear; said
policy or policies of insurance to be held by vendee, copy to vendor, that vendee shall pay regularly
and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances
of whatsoever nature and kind.

and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or
incumbrances whatsoever having precedence over rights of the vendor in and to said property.

Vendee shall be entitled to the possession of said
property June 1, 1977.

Vendor will on the execution hereof make and execute in favor of vendee good and sufficient warranty deed conveying a
fee simple title to said property free and clear as of this date of all incumbrances whatsoever, except

which vendee assumes, and will place said deed and purchaser's policy of title insurance in sum
of \$280,000.00,
together with one of these agreements in escrow at the Western Bank
at Klamath Falls, Oregon

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and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said holder that when, and if, vendee shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to vendee, but that in case of default by vendee, said escrow holder, shall, on demand, surrender said instruments to vendor.

But in case vendee shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then vendor shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of the agreement by suit in equity; (4) To 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 vendee derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and reversion in vendor without any declaration of forfeiture or act of reentry, and without any other act by vendor to be performed and without any right of vendee of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should vendee, while in default, permit the premises to become vacant, Vendor may take possession of same for the purpose of protecting and preserving the property and his security interest therein, and in the event possession is so taken by vendor he shall not be deemed to have waived his right to exercise any of the foregoing rights. And in case suit or action is instituted to foreclose or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of this report and title search and such sum as the trial court and or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and or appeal, if an appeal is taken.

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provision hereof shall in no way affect vendor's right hereunder to enforce the same, nor shall any waiver by vendor of such 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. In construing this contract, it is understood that vendor or the vendee may be more than one person, that if the context so requires the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine, and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

John S. Kronenberger agrees to finish, within 90 days, construction of the house presently under construction on the premises, using materials now located on the premises. Any additional materials which are necessary to finish construction of the house shall be purchased by the vendee.

Witness the hands of the parties the day and year first herein written.

John S. Kronenberger
John S. Kronenberger
Patrick H. Benner
Patrick H. Benner
Ethel L. Benner
Ethel L. Benner
Jac Holzman
Jac Holzman

STATE OF OREGON
County of Klamath
To have and to hold unto the above named John S. Kronenberger and Patrick H. Benner and Ethel L. Benner, husband and wife,
and acknowledged the foregoing instrument to be their act and deed.
Before me: Kathy R. Mallame
Notary Public for Oregon
My commission expires: 6-13-80

Until a change is requested, all tax statements shall be sent to the following name and address:

Jac Holzman, Box 1560, Lahaina, Maui, Hawaii, 96761

From the office of
GANONG & SISEMORE
Attorneys at Law
First Federal Bldg.
Klamath Falls, Ore.

Return

9509

TO 447 CA (4-73)
(Individual)



STATE OF CALIFORNIA
COUNTY OF Los Angeles } SS.

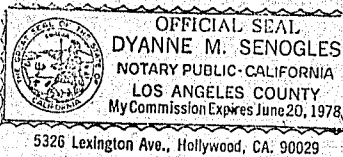
On May 24, 1977 before me, the undersigned, a Notary Public in and for said State, personally appeared JAC HOLZMAN

STAPLE HERE

to be the person whose name is he subscribed to the within instrument and acknowledged that he executed the same.

WITNESS my hand and official seal.

Signature Dyanne M. Senogles



Name (Typed or Printed)

(This area for official notarial seal)

ADDENDUM TO CONTRACT OF SALE DATED IN
MAY, 1977 BETWEEN JOHN S. KRONENBERGER,
PATRICK H. BENNER AND ETHEL L. BENNER
(VENDORS) AND JAC HOLZMAN (VENDEE)

1. Prepayment. In the event of any prepayment hereunder, Vendors shall pay the entire amount of such prepayment to Hurlbutt or the holder of the Discharging Debt, if any, which payment shall reduce the balance hereunder and the balance of the Hurlbutt/Benner Contract or Discharging Debt.

2. Condemnation. All condemnation awards and settlements in lieu thereof shall be received and retained by Hurlbutt up to the extent of the unpaid balance of the Hurlbutt/Benner Contract (or if then discharged to the holder of the Discharging Debt, if any); and next to Vendors, up to the full extent of the unpaid balance owed under this Contract, with Vendee receiving the excess, if any. All such amounts shall be deemed credited to the unpaid principal balance hereunder upon such receipt regardless of whether such funds were received by Hurlbutt, the holder of the Discharging Debt, or Vendors. In the event the condemnation

proceeds are equal to or greater than the then remaining balance of the Hurlbutt/Benner Contract, but are less than the then remaining balance under this Contract, the annual installments hereunder shall be reduced to equal the annual installment required to fully amortize a loan in an original principal amount equal to the remaining balance hereunder (after remittance of such condemnation proceeds), over a term equal to the then remaining term hereunder (based upon the date this Contract would have been fully paid absent any prepayment) with interest thereon at the rate of eight percent (8%) per annum.

3. Insurance Proceeds. Notwithstanding anything to the contrary herein, Vendors shall assign to Vendee all proceeds obtained from any policy of fire or extended coverage insurance as a result of any casualty loss covered by such insurance, for the express purpose of reconstructing or repairing any improvements damaged by such casualty loss. If Vendee, at his option, elects not to repair the improvements damaged by such loss, then such insurance proceeds shall be retained by Vendors (or the holders of either the Hurlbutt/Benner Contract or Discharging Debt) and reduce the principal balance hereunder.

4. Further Encumbrances. Vendors shall not engage in any action which may cause the subject property to be further encumbered, except as may be otherwise permitted herein. Vendors hereby indemnify and hold Vendee harmless from any loss sustained as a result of any mechanic's lien or any other lien encumbering the subject property. Should Vendee make any payment to satisfy such lien or encumbrance,

the amount paid with interest thereon at the rate of eight percent (8%) per annum from the date of such payment to the date of the next annual installment due hereunder, shall be credited against the installment next coming due hereunder.

5. Default. Notwithstanding anything to the contrary herein, Vendee shall not be deemed in material default hereunder for nonpayment of any annual installment required herein, until thirty (30) days after such payment is due.

VENDORS:

John S. Kronenberg
JOHN S. KRONENBERGER

Patrick H. Benner
PATRICK H. BENNER

Ethel L. Benner
ETHEL L. BENNER

VENDEE:

Jac Holzman
JAC HOLZMAN

Not Trans

TO 447 CA (4-73)
(Individual)

STATE OF CALIFORNIA }
COUNTY OF Los Angeles } SS.
On May 24, 1977 before me, the undersigned, a Notary Public in and for said
State, personally appeared JAC HOLZMAN
_____, known to me
to be the person whose name is subscribed
to the within instrument and acknowledged that he
executed the same.
WITNESS my hand and official seal.
Signature Dyanne M. Senogles
Name (Typed or Printed)

 TITLE INSURANCE
AND TRUST
A TICO COMPANY

 OFFICIAL SEAL
DYANNE M. SENOGLES
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires June 20, 1978
5326 Lexington Ave., Hollywood, CA. 90029

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 1st day of
JUNE A.D., 19 77 at 12:26 o'clock P M., and duly recorded in Vol M77
of DEEDS on Page 9507.

FEE \$ 15.00

WM. D. MILNE, County Clerk

By *W. D. Milne* Deputy