

31160

LAND SALE CONTRACT

vol. M77 Page 10800

THIS AGREEMENT, made and entered into this 16th day of June, 1977, by and between C. W. NEHL and AMNEY H. NEHL, husband and wife, hereinafter called the Sellers, and HENRY L. LUCHT, hereinafter called the Buyer.

W I T N E S S E T H:

Sellers agree to sell to the Buyer and the Buyer agrees to buy from the Sellers all of the following described property situate in Klamath County, Oregon, to-wit:

Beginning at a point 830 feet North and 315 feet West of the corner common to Sections 19, 20, 29, and 30, Township 38 South, Range 9 East W.M.; thence West 50 feet; thence South 150 feet; thence West 216 feet; thence South 150 feet; thence West 100 feet; thence South 80 feet; thence East 350 feet; thence North 380 feet to the point of beginning,

at and for a stipulated price of \$16,500.00, payable as follows, to-wit: The sum of \$16,500.00 without interest payable in installments of not less than \$100.00 per month, the first installment to be paid on the 15th day of July, 1977, and a further installment on the 15th day of every month thereafter until the full balance is paid. Notwithstanding the foregoing, said payments of \$100.00 per month shall not terminate until both C. W. NEHL and AMNEY H. NEHL are deceased; however, said payments shall terminate upon the death of both C. W. NEHL and AMNEY H. NEHL.

Buyer agrees to make said payments promptly on the dates above named to the order of the Sellers, or the survivors of them, at Klamath Falls, Oregon.

So long as Sellers shall have possession of the property described herein, they shall keep it in as good a 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. That said property will be kept insured by the Buyer in companies approved by the Sellers against

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-1-LAND SALE CONTRACT

loss or damage by fire in a sum not less than the 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 Sellers; and that Buyer shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances of whatsoever nature and kind, and agree not to suffer or permit any part of said property to become subject to taxes, assessments, liens, charges or encumbrances whatsoever having precedence over the rights of the Sellers in and to said property. Buyer shall be entitled to the possession of said property upon the death of both C. W. NEHL and AMNEY H. NEHL.

Sellers will on the execution hereof, make and execute in favor of Buyer good and sufficient Warranty Deed conveying a fee simple title to said property free and clear as of this date of all encumbrances whatsoever, and will deliver said Deed to the Buyer. Buyer agrees not to record said Deed until the balance of the purchase price is paid in accordance with the terms and conditions of this Contract, but in case of default by the Buyer and on demand, shall surrender said Deed to the Sellers. But in case the Buyer 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 the payment and strict performance being declared to be the essence of this agreement, then Sellers shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To specifically enforce the terms of the agreement by suit in equity; (3) To declare this contract null and void, and any of such cases, except exercise the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of Buyer derived under this agreement shall utterly cease and determine, and

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-2-LAND SALE CONTRACT

the premises aforesaid shall revert and revest in Sellers without declaration of forfeiture or act of re-entry, and without any other act by Sellers to be performed and without any right of Buyer of reclamation or compensation for money paid as absolutely, fully and perfectly as if this agreement had never been made.

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 title 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.

Buyer further agrees that failure by Sellers at any time to require performance by Buyer of any provision hereof shall in no way affect Sellers' right hereunder to enforce the same, nor shall any waiver by Sellers 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.

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.

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

C. W. Nehl  
C. W. NEHL, Seller

Henry L. Lucht  
HENRY L. LUCHT, Buyer

Amney H. Nehe  
AMNEY H. NEHL, Seller

STATE OF OREGON     )  
                                  ) ss.  
County of Klamath    )

Personally appeared C. W. NEHL and AMNEY H. NEHL, and HENRY L. LUCHT, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me on this 15 day of June, 1977.

D. L. Hoots  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 11-22-77

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-3-LAND SALE CONTRACT.