

31751

LAND SALE CONTRACT

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THIS AGREEMENT, made and entered into on this 28th day of June, 1977, by and between WILIAM V. HILL and LILLIAN K. HILL, hereinafter called Seller, and DUNWAD E. FIELDS and MARSHALL A. FIELDS, hereinafter called Buyers;

WITNESSETH:

In consideration of the covenants herein exchanged between the parties hereto, and in consideration of the sum of Twenty Three Thousand Four Hundred Dollars (\$23,400.00) to be paid by the Buyers as hereinafter provided, Seller agrees to sell unto the Buyers and the Buyers agree to buy the following described real property situate in Clatsop County, Oregon, to wit:

Real Property:

That portion of the E $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 25 in Township 36 South, Range 11 East of the Willamette Meridian lying Northeast of the Sprague River Highway, containing 40 acres more or less.

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

Subject also to Farm Land Use Taxation, and to any additional taxes which may be levied by reason of the land being disqualified for any reason.

Buyers agree to pay to Seller the sum of \$1,000.00 as a down payment upon the execution hereof, receipt of which is hereby acknowledged by Seller, and the remainder of the total purchase price of \$22,400.00 as follows:

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Interest only at the rate of 7 1/2 per cent to be paid monthly upon the deferred balance of the purchase price. Payments are to commence the 15th day of July, 1977, with like payments on the 15th day of each month thereafter until the purchase price, both interest and principal, has been paid in full.

Buyers may prepay the balance in part or in full at any time without penalty.

Buyers may have the option of selling off part of the acreage by paying the Seller six hundred Dollars (\$600.00) per acre for the land to be released. The land to be released must be divided in such a way as to abrogate the Saratoga River Highway frontage.

Seller agrees to pay the taxes for 1976-77 and all prior taxes. Buyers agree to pay all future taxes, public or private liens or assessments levied or becoming due against said property before they become delinquent. In the event that they do become delinquent, Seller, 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.

Buyers shall be entitled to possession of the above-described property upon the execution of this Contract.

All uninsured losses shall be borne by Buyers from and after the date Buyers become entitled to possession.

Upon execution of this Contract, Seller shall execute its proper Warranty Deed conveying said real property to the Buyers free and clear of all encumbrances except as hereinabove set forth.

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Seller agrees to order forthwith a Purchasers' Title Insurance Policy in the amount of \$23,400.00, insuring the Buyers against loss or damage sustained by Buyers by reason of any defect in title of the Seller, and showing marketable title in the Seller.

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

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 (10) days thereafter, or to observe the covenants of this Contract, shall entitle the Seller at its option to terminate this Contract.

Thirty days' notice of such election to terminate this Contract shall be given in writing by the Seller to the Buyers. 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 Certified Mail to Buyers at their last-known place of address.

In the event that Buyers should so default in said Contract, and fail to correct the default within said thirty day period, Buyers shall forfeit all payments theretofore made hereunder as agreed rental for the use of said property, and Seller shall have the right immediately to take

possession of said property, by force, if necessary, and not be deemed guilty of trespass.

Should it become necessary for either party to maintain any suit or action or appeal therefrom to enforce the terms of this agreement, and be successful in such litigation, the prevailing party may be awarded 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 or appeal therefrom.

No waiver by Seller 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 Seller 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, personal representatives and successors of the respective parties hereto, except that there shall be no assignment of this Contract, or any interest therein, by the Buyers without the written consent of the Seller.

Buyers certify that this Contract is accepted and executed on the basis of the examination by them and upon personal knowledge of the premises and opinion of the values thereof; that no attempt has been made to influence their judgment. That no representations as to the condition or repair of said premises have been made by Seller or by any agent of Seller; that no agreement or promise to alter,

repair or improve said premises has been made by Seller or any agent of the Seller. Buyers take said real property and the improvements thereon in the condition existing at the time of this agreement, and accept the same.

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

WILLIAM V. AND LILIAN R. HILL

William V. Hill

Lilian M. Hill

Seller

Edward C. Field

Martha C. Field

Buyers

June 28 1977

Klamath County

Margaret B. Foster

Commission Expires 7/17/78

Wm. V. Hill

PO Box 644

Princeton, Ore

41823

Wm. Edward C. Field

Princeton, Ore

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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 29th day of June A.D., 19 77 at 9:55 o'clock A.M., and duly recorded in Vol. M77, of DWBS on Page 1142.

FEE \$ 15.00

WM. D. MILNE, County Clerk

By Blazel Dragile Deputy