

34480

CONTRACT OF SALEVol. 117 Page 15297

THIS CONTRACT, Made and entered into this 18th day of May, 1976, by and between the CROWN ZELLERBACH CORPORATION, a corporation of the State of Nevada, hereinafter called the "Vendor", and PHILIP C. CANTONWINE and MARY A. CANTONWINE, husband and wife, Star Route, Box 95, Chemult, Oregon 97731, hereinafter called "Vendees";

W I T N E S S E T H:

The parties hereto, each in consideration of the agreements and the performance thereof on the part of the other, do agree:

1. AGREEMENT OF PURCHASE AND SALE: The Vendor agrees to sell to the Vendees and the Vendees agree to purchase from the Vendor, the following described tract of land in Klamath County, State of Oregon, to-wit:

Beginning at a point on the westerly line of the right of way of the Dalles-California Highway No. 97 as the same is now relocated and constructed, which point bears south, along the section line 1879.1 feet east 328.2 feet and north 327.5 feet from the section corner common to Sections 17, 18, 19, and 20, Township 28 South, Range 8 East, of the Willamette Meridian; thence from said point of beginning N. 16°53'30" E. tracing the westerly right of way line of said highway a distance of 192.00 feet to the northeast corner of Vendor's land; thence N. 73°06'30" W. tracing the northerly line of Vendor's land, a distance of 306.70 feet, more or less, to an iron pipe placed in Miller Creek marking the northwesterly corner of Vendor's land; thence S. 16°53'30" W. tracing the westerly line of Vendor's land, a distance of 118.00 feet; thence S. 43°20' E. 131.50 feet; thence S. 71°30' E., 192.40 feet, more or less, to the point of beginning, being a tract of land situated in the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 20, Township 28, Range 8 East, of the Willamette Meridian.

EXCEPTING THEREFROM THAT portion of the above described parcel of land occupied by Chemult Rural Fire Protection District being an area approximately 45' x 95' in the northeast corner of the subject parcel, illustrated by red outline on the print dated March 22, 1976, previously furnished to Vendees.

Vendor agrees, at its expense, to survey the parcel of land herein excepted. A copy of said survey will be furnished Vendees and the legal description of the parcel herein contracted to be conveyed will be revised to conform with the metes and bounds description determined by said survey.

Subject, however, to matters of record.

2. PRICE AND PAYMENT: The consideration for said purchase is **15238**
\$16,100.00, which the Vendees promise and agree to pay to the Vendor at its office
in Portland, Oregon, by making a down payment of \$3,000.00 (\$100.00 of which was
paid with the Earnest Money Receipt), the receipt whereof is hereby acknowledged
by the Vendor; and the balance in monthly installments of not less than \$123.00
each, commencing July 1, 1976, ^{WHICH SHALL INCLUDE INTEREST} ~~together~~ with interest at the rate of Eight and
one-half percent (8½%) per annum; provided, however, that Vendees agree to pay off
balance of both interest and principal owing on June 1, 1979, by making one balloon
payment at that time.

The Vendees shall have the right, at any time during the term of
this agreement, to make greater installment payments than herein provided.

3. TAXES: The Vendees assume, and will pay promptly before the same
become delinquent, all taxes and/or assessments which may hereafter be lawfully
levied and/or payable against the above described property, or any part thereof;
said taxes to be prorated as of June 1, 1976.

4. TITLE INSURANCE: The Vendor will furnish with the deed a Title
Insurance Policy, of a Title Insurance Company engaged in business in said County
and State, having a face value of not less than the purchase price stated herein,
and showing title to be as above described, subject to above encumbrances.

5. DEED: Upon final payment of said purchase price, the Vendor will
convey said property to the Vendees by delivery of its duly executed warranty deed
whereunder the Vendor will covenant to warrant and defend said title against the
claims of all persons whomsoever, except as shown above.

6. POSSESSION: The Vendees shall have the right to the possession of
said property from and after the delivery of a fully executed copy of this contract;
provided, however, that the Vendees shall, upon default hereunder, and upon demand
of the Vendor, surrender to the Vendor peaceable possession of said premises.

7. DEFAULT: The punctual making of said payments with interest is of
the essence of this contract, and unless such payments be made on or before the
dates hereinbefore specified, then the Vendor may, at its option, declare this

contract forfeited, and thereupon all payments theretofore made hereunder shall be forfeited to the Vendor as liquidated damages to the Vendor arising or growing out of the breach of this contract on the part of the Vendees, and upon and after said declaration of default on the part of the Vendor, this contract shall be terminated and of no further force or effect, and neither party hereto shall thereafter have any further liability hereunder. 15239

In case the Vendor shall elect to enforce this contract against the Vendees by action at law or suit in equity, then and in that event the Vendees will pay to the Vendor such further sum as attorneys' fees in said suit or action as the Court therein may adjudge reasonable.

Upon the termination of this contract by the Vendor by exercise of its election so to do, as hereinbefore provided, the Vendees will immediately surrender to the Vendor peaceable possession of said premises, and in case of his or her failure so to do, the Vendor shall have the right, without being liable for damages therefor, and using such force as may be necessary to forcibly retake possession of said premises and evict and eject the Vendees and their representatives therefrom; and upon termination of this contract by the Vendor by exercise of its election so to do, as hereinbefore provided, the Vendees will, upon demand of the Vendor, return to the Vendor any original of this contract which may have been delivered to the Vendees upon the execution hereof, together with the abstract of title which may have been delivered by the Vendor to the Vendees as hereinbefore provided.

8. ASSIGNMENT: This contract shall not be assigned by the Vendees without the consent of Vendor endorsed hereon in writing, and any assignment hereof shall not relieve the assignor from its, his or her obligations assumed hereunder.

9. RISK OF LOSS - INSURANCE: The Vendees shall bear the full risk of loss of the above described real property, and all improvements thereon, from delivery of this contract, fully signed, to Vendees.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be
executed as below subscribed. 15400

CROWN ZELLERBACH CORPORATION

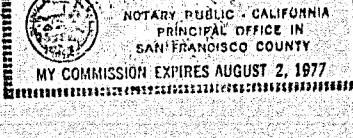
By M. S. Denman
EXECUTIVE VICE PRESIDENT
Attest M. S. Denman
ASSISTANT SECRETARY
VENDOR

Philip C. Cantonwine
PHILIP C. CANTONWINE
Mary A. Cantonwine
MARY A. CANTONWINE
VENDEES

STATE OF CALIFORNIA)
County and City of San Francisco) ss

On this 18th day of May, 1976, before me
appeared M. S. DENMAN and E. B. MOROSOLI, JR. both to me
personally know, who, being duly sworn, did say that he, the said M. S. DENMAN
is the EXECUTIVE VICE PRESIDENT and he, the
said E. B. MOROSOLI, JR. is the ASSISTANT SECRETARY
of CROWN ZELLERBACH CORPORATION, the within named corporation, and that the seal
affixed to said instrument is the corporate seal of said corporation, and that the
said instrument was signed and sealed in behalf of said corporation by authority of
its Board of Directors and said M. S. DENMAN and
E. B. MOROSOLI, JR. acknowledged said instrument to be the free act
and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal, this the day and year in this, my certificate, written.
Ret to: Phil Cantonwine
Star Rt Box 85
Chemult, Oregon
97731
Notary Public in and for the City and County
of San Francisco, State of California
My commission expires: VIRGINIA A. ENGUEHARD



STATE OF OREGON)
County of LANE) ss

BE IT REMEMBERED, that on this 4th day of MAY,
1976, before me, the undersigned, a Notary Public in and for said County and State,
personally appeared the within named PHILIP C. CANTONWINE and MARY A. CANTONWINE,
who are known to me to be the identical individuals described in and who executed the
within instrument, and acknowledged to me that they executed the same freely and
voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial
seal the day and year last above written.

D. E. Milne
Notary Public for the State of Oregon
My Commission Expires May 29, 1978
My commission expires:

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 22 day of
Aug A.D., 1977 at 1:10 o'clock P M., and duly recorded in Vol. 177
of Deed on Page 15397

FEE 13.00

WM. D. MILNE, County Clerk
By Deputy Deputy