

AGREEMENT OF SALE

THIS AGREEMENT, Made and entered into this 31st day of October, 1975, by and between ONE-CAL GENERAL WHOLESALE, INC., an Oregon corporation, herein called "seller", and FORREST D. MEYST, ROBERT M. NELSON, SR. and EDNA MAE HOUK, as tenants in common as to an undivided one-third interest each, herein called "buyers";

WITNESSETH:

Seller agrees to sell to buyers and buyers agree to buy from seller all of the following-described property situated in Klamath County, State of Oregon, to-wit:

A parcel of land situated in the NE corner of Lot 1, Block 6, Tract 1080, WASHBURN PARK, a subdivision in Klamath County, Oregon, more particularly described as follows: Beginning at the NE corner of said Lot 1; thence N. 89°55'10" W., along the southerly right of way line of Crosby Avenue, 250 feet; thence S. 00°04'50" W., parallel with Washburn Way, 165 feet; thence S. 89°55'10" E., parallel with Crosby Avenue, 250 feet to the westerly right of way line of Washburn Way; thence N. 00°04'50" E., along said westerly right of way line of Washburn Way, 165 feet to the point of beginning.

Buyers and any person claiming by, through or under them, or any of them, shall not cause or permit any permanent structure, building or other obstruction, other than signs, gasoline pumps or similar service facilities, to be located or placed upon the easterly 70 feet of the above-described premises, and any permitted signs, gasoline pumps or similar service facilities shall be located only in the center of said 70-foot strip, parallel with Washburn Way, in such manner as to permit vehicular traffic to pass on either side thereof. The foregoing reservation shall be for the use and benefit of the owners and occupiers of the above-described premises and the owners and occupiers of the adjoining properties bordering on Washburn Way, whose properties are bound by a similar restriction, for access to and egress from all of said properties across and upon adjoining properties, and for the parking of automobiles of such owners, their employees or customers. All rights reserved hereunder shall be appurtenant to each of said properties for the non-exclusive use of all owners, occupiers and tenants, their invitees and employees.

Buyers, their assigns and personal representatives, shall not construct, build or place any permanent structure upon the southerly 10 feet of the above-described parcel.

The total purchase price for said property shall be \$160,000.00, payable as follows: \$10,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged by seller; the

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balance in the sum of \$150,000.00 shall bear interest from the date hereof at the rate of 9 3/4% per annum, and said balance shall be payable in monthly installments as follows: The first 120 monthly installments, commencing November 10, 1975, shall be in the amount of \$1,530.32 each, including the accrued interest on the unpaid balance, and the next 120 monthly installments, commencing November 10, 1985, shall be in the amount of \$1,133.00 each, including the accrued interest on the unpaid balance.

Buyers agree to make the payments specified above promptly on the dates set out above to the order of seller at First Federal Savings & Loan Association of Klamath Falls, Oregon; to keep said premises at all times in as good condition as the same now are; to maintain all improvements now on or which may hereafter be placed on said premises until the entire purchase price has been paid; and agree that they will keep said premises insured in a company or companies approved by seller against loss or damage by fire in a sum not less than \$150,000.00, with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by seller; that buyers will pay regularly and seasonably, and before the same shall become delinquent, all taxes, assessments, liens, encumbrances and charges of whatsoever nature and kind, and buyers agree not to suffer or permit any part of said premises to become subject to any tax liens, assessments, liens, charges or encumbrances whatsoever having precedence over the rights of seller in and to said property.

Buyers shall be entitled to possession of said premises upon the execution of this agreement.

Seller will contemporaneously herewith make and execute in favor of buyers good and sufficient warranty deed conveying a fee simple title to said premises free and clear, as of the date hereof, of all encumbrances whatsoever except those of record and apparent on the land.

An executed copy of this agreement, together with the executed warranty deed of seller, shall be placed in escrow at First Federal Savings & Loan Association of Klamath Falls, Oregon. Said escrow holder

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is instructed that if and when buyers shall have paid the balance of the purchase price and shall have in all other respects fully complied with the terms and conditions of this agreement, said escrow holder shall deliver said instruments to buyers.

It is understood and agreed between the parties hereto that time is of the essence of this agreement; and if buyers shall fail, refuse or neglect, for a period of 30 days, to pay any of said installments, or interest, promptly as the same become due, or shall fail to keep and perform any of the agreements herein contained, then seller, at its option, may: (1) foreclose this contract by strict foreclosure in equity; (2) declare the full unpaid balance immediately due and payable and specifically enforce the terms of this agreement by suit in equity; or (3) 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 buyers under this agreement shall utterly cease and determine, and the premises aforesaid shall revert to and re-vest in seller without any declaration of forfeiture or act of re-entry, and without any other act by seller to be performed and without any right of buyers of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made, and all money theretofore paid to seller under this agreement shall thereupon be forfeited without process of law and shall be retained by and belong to seller as the accrued and reasonable rent of said premises from the date hereof to the time of such forfeiture and as liquidated damages to seller for buyers' failure to complete this agreement; and in such case said escrow holder is hereby instructed to deliver said documents to seller upon demand for the same, upon being supplied with a carbon copy of seller's notice of termination.

In case suit or action, or appeal therefrom is taken to enforce any provision of this agreement, the prevailing party in such suit, action or appeal shall be entitled to recover from the other party, in addition to the costs and disbursements allowed by law, such sum
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as the court may adjudge reasonable for attorney fees therein.

Heirs, successors, representatives and assigns of the parties hereto are hereby declared to be bound and benefited by the terms hereof.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first hereinabove written.

ORE-CAL GENERAL WHOLESALE, INC.

By HARRY R. WAGGONER
President

By JEWELL HUSTON
Secretary
Seller

s/ ROBERT M. NELSON, SR.

s/ FORREST D. MEYST

s/ EDNA MAE HOUK
Buyers

State of Oregon,] ss,
County of Klamath

I hereby certify that the within instrument was received and filed for record on the 9th day of DECEMBER, 19 77, at 12:11 o'clock P M. and recorded on Page 23894 in Book M77 Records of DEEDS of said County.

WM. D. MILNE, County Clerk

By Hazel D. [Signature] Deputy
Fee \$ 15.00

Ret. Robert M. Nelson
2520 - Washburn Way
City

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