

44-15756-2

LAND SALE CONTRACT

THIS CONTRACT, Made this 31 day of July, 1978, between LA HAR ORMOND and JOYCE ANN ORMOND, husband and wife, hereinafter called the seller, and JOHN CARL OLSON, hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell and the buyer agrees to purchase from the seller, all of the following described lands and premises, situated in KLAMATH County, State of Oregon, to wit:

Lot 10, Block 14, 1st Addition Klamath River Acres, aka Ponderosa Lane, all in Klamath County, State of Oregon,

for the sum of Eight Thousand Nine Hundred Dollars (\$8,900.00) (hereinafter called the purchase price), on account of which One Thousand Nine Hundred Dollars (\$1,900.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$7,000.00) to the order of the seller in monthly payments of not less than Eighty Eight and 67/100 Dollars (\$88.67) each, payable on the 1st day of each month hereafter, beginning with the month of September, 1978, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time without penalty. All deferred balances of said purchase price shall bear interest at the rate of 9 per cent per annum from the date of this contract until paid, interest to be paid monthly and being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-rated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is primarily for buyers

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personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on September 1, 1978 and may retain such possession so long as he is not in default under the terms of this contract. Buyer agrees that he will keep said premises free from mechanic's and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any such liens; that he will pay all taxes hereafter levied against said property as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyers expense he will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$7,000.00 in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. Now, if the buyer shall fail to pay any such liens, costs, water rents, taxes or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.

The seller agrees that at his expense and prior to closing, he will furnish unto buyer a preliminary title report agreeing to insure title (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that

when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances, as of the date hereof and free and clear of all encumbrances since said date, placed, permitted or arising by, through or under seller, excepting however the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

And it is understood and agreed between said parties that time is of the essence of this contract and in case the buyer shall fail to make the payments above required or any of them, punctually within 30 days of the time limited therefor, or fail to keep any agreement herein contained then the seller at his option, shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any such cases all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revert in said seller without any act of re-entry or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said

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seller, in case of such default, shall have the right immediately or at any time thereafter to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all of the improvements and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same nor shall any waiver by said seller of any 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.

It is agreed between the parties that included in the purchase price of this contract is seller's Department of Environmental Quality permit for waste disposal and by this contract said permit is transferred as personal property to go with the real property herein described.

The true and actual consideration paid for this transfer, stated in terms of dollars is \$8,900.00, which is the whole consideration.

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court may adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that the seller or the buyer may be more than one person; but 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

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implied to make the provisions hereof apply equally to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument, in duplicate.

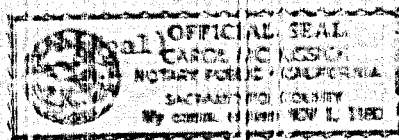
Lamar Ormond
LAMAR ORMOND

Joyce Nan Ormond
JOYCE NAN ORMOND

X John Carl Olson
JOHN CARL OLSON

STATE OF California } ss.
County of Shasta

On this 31st day of July, 1978,
Personally appeared the above named Lamar Ormond, Joyce Nan Ormond
and John Carl Olson, and acknowledged the foregoing instrument
to be their voluntary act and deed.



Carol A. Kissel
NOTARY PUBLIC FOR:
My Commission Expires: 11/1/78

NOTARY OF OREGON, COUNTY OF KLAMATH; ss.

For record on request of Transamerica Title Vol
on 7th day of September A. D. 19 78 at 10:53 o'clock A.M., or
July recorded in Vol 308 of Deeds on Page 19757

Wm D. MILNE, County Clerk

By [Signature]

Fee \$15.00

Rec'd at Court