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LAND SALE CONTRACT

Vol. <sup>m</sup> 79 Page 15333

THIS CONTRACT by and between HAROLD P. HENRIS and MARGUERITE HENRIS, husband and wife, hereinafter called Sellers, and EUGENE F. BOTTERBUSCH and OWEN BOTTERBUSCH, husband and wife, hereinafter called Buyers,

W I T N E S S E T H :

In consideration of the agreements herein contained and the payments to be paid by Buyers to Sellers, Sellers hereby agree to sell to Buyers and Buyers hereby agree to purchase from Sellers the following described real property situated in the County of Klamath, State of Oregon, to-wit:

The North half of Lot 25 and all of Lot 26 in Block 13 of Industrial Addition to the City of Klamath Falls according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

upon the following terms and conditions:

(1) Purchase price: Buyers shall pay as the purchase price of said property the sum of \$16,000.00 lawful money of the United States as follows: \$2,500.00 on the date of execution of this contract (receipt whereof is hereby acknowledged), \$105.00 on the 6 day of July, 1975, and \$105.00 on the 6 day of each and every month thereafter until the purchase price has been paid in full. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of eight percent (8%) per annum from June 6, 1975, until paid, interest to be paid monthly and included in the minimum

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monthly payments above required.

(2) Taxes: Taxes on said premises for the current year shall be prorated as of June 6, 1975.

(3) Possession: Buyers shall be entitled to possession of the premises on the date of closing and may retain such possession so long as they are not in default under the terms of this contract.

(4) Premises: Buyers agree to keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that they will keep said premises free from mechanic's liens and all other liens and save the Sellers harmless therefrom and reimburse Sellers for all costs and attorney's fees incurred by him in defending against any such liens; that they will pay all taxes hereafter levied against said property, as well as all water rent, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof becomes past due. If the Buyers shall fail to pay any such liens, costs and water rents, taxes or charges, Sellers 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 Sellers for Buyers' breach of contract.

(5) Title Insurance: Sellers agree that at their expense they will furnish unto Buyers a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises within ten days from the date hereof.

(6) Insurance: Buyers agree that they will insure and

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keep insured all buildings and other improvements now or hereafter erected on said premises against loss or damage by fire, with extended coverage, in an amount equal to the insurable value of said premises in a company or companies satisfactory to the Sellers with loss payable first to the Sellers, then to the Buyers as their respective interests may appear. A copy of the policy shall be held by Sellers until such time as this contract has been paid in full.

(7) Deed: Sellers agree that when said purchase price is fully paid he will deliver a good and sufficient deed conveying said premises in fee simple unto the Buyers, the heirs of the survivor and their assigns, free and clear of encumbrances (except as noted in the description of the premises herein), and free and clear of all encumbrances since that date, placed, permitted or arising by, through or under Sellers; excepting, however, all easements, restrictions, taxes, municipal liens, water rents and public charges as assumed by the Buyers and further excepting all liens and encumbrances created by the Buyers or their assigns.

(8) Default: It is understood and agreed between the parties that time is of the essence of this contract and in case the Buyers fail to make the payments above required, or any of them, punctually within thirty (30) days of the time limited therefor, or fail to keep any agreement herein contained, then Sellers at their option shall have the following rights:

- A. To declare this contract null and void;
- B. To declare the whole unpaid principal balance of said purchase price with the interest

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thereon at once due and payable; and/or

C. To foreclose this contract by suit in equity; and in any of such cases, all rights and interest created or then existing in favor of the Buyers as against the Sellers hereunder shall utterly cease and determine and the right of possession of the premises above described and all other rights acquired by the Buyers hereunder shall revert to and revest in the Sellers without any act of reentry, or any other act of Sellers to be performed and without any right of the Buyers of return, reclamation or compensation for moneys paid on account of the purchase price 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 the Sellers as the agreed and reasonable rent of said property up to the time of such default. The Sellers in case of such default shall have the right immediately or at any time thereafter, to enter upon the land aforesaid and take immediate possession thereof, together with all of the improvements and appurtenances thereon or thereto belonging.

(9) Waiver: Buyers agree that failure by the Sellers at any time to require performance by them or any provision hereof shall in no way affect their right hereunder to enforce the same, nor shall any waiver by the Sellers 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.

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(10) Attorney's Fees: In the event that suit or action be instituted by either party to enforce any rights under this contract, or for any matter in any way arising out of this contract, including appeals to appellate courts, it is agreed that the prevailing party in such suit or action shall recover in addition to costs and disbursements, such further sum as to the court may be deemed reasonable as attorney's fees.

(11) Assignment: Buyers shall not assign their interest in this agreement without the express written consent of Sellers. Sellers shall have the right to assign their interest in this agreement subject to the rights of the Buyers.

(12) Escrow: It is agreed that this contract, together with a good and sufficient warranty deed covering said premises from Sellers to Buyers, shall be placed in escrow with the First Federal Savings & Loan Association, Klamath Falls, Oregon, and that contemporaneously with the execution of this agreement the parties hereto shall execute the necessary escrow instructions satisfactory to the escrow agents as required to accomplish the provisions herein set forth.

(13) Fees: Buyers and Sellers shall each pay one-half of the attorney's fees and escrow acceptance fees incurred in the preparation of and establishment of the escrow of this contract.

(14) Successors and Assigns: All rights, remedies and liabilities herein given to or imposed upon either of the parties hereto shall extend to and inure to the benefit of and bind, as the circumstances may require, the heirs, personal representatives,

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successors and so far as this contract is assignable by the terms hereof, to the assigns of such parties.

(15) Paragraph Headings: Paragraph headings in this contract are inserted for convenience only and are not to be construed as restricting the meaning of the paragraphs to which they refer.

IN WITNESS WHEREOF, the parties hereto have executed this land sale contract this 6 day of June, 1975.

SELLERS:

Harold P. Hemis

Marquette Hemis

BUYERS:

Eugene F. Botterbusch

Loren Botterbusch

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of \_\_\_\_\_

this 22<sup>nd</sup> day of June A. D. 1979 at 8:50 clock A.M., and

fully recorded in Vol. 479, of Deeds on Page 5333

Wm D. MILNE, County Clerk

By Bernice A. Letoch

Fee \$18.00