



# SUN COUNTRY LAND & CATTLE CORPORATION

'An Oregon Corporation'

177C-10331

P.O. BOX 563

LAPINE, OREGON 97739

2267

Vol. 1781 Page 12990

This agreement made this 12 day of June, 1981, by and between Sun Country Land & Cattle Corporation hereinafter called Seller, and Robert L. & Nancy E. Armstrong H/c

HEREINAFTER CALLED Purchaser, WITNESSETH:

That in consideration of the covenants herein contained and the payments to be made as hereinafter specified, the Seller agrees to sell and the Purchaser agrees to buy the following described real property, hereinafter called said property, situated in Douglas County, Oregon, TO-WIT:

LOT 8 BLOCK 6 of Wagon Trail Ranch No 1 2nd Addition subject to covenants, conditions, reservations, restrictions, easements, and rights-of-way of record, as shown by Map on file in the office of the County Recorder, for the following price which the purchaser agrees to pay in the manner and at the times as follows:

1. Cash Price	\$ 3500.00
2. Less Earnest Money	\$ 600.00
Additional (if any) Down Payment	\$
Total Down Payment	\$ 600.00
3. Unpaid Balance of Cash Price	\$ 2900.00
4. Payable in <u>72</u> Monthly Installments of	\$ 73.56
5. Amount Financed	\$ 2900.00
6. Finance Charge	\$ 630.88
7. Other Charges (if any)	\$
8. Total of Payments	\$ 3530.88
9. Deferred Payment Price	\$ 4130.88
10. Annual Percentage Rate	\$ 10.90

Installment payments are due and payable on the 15 day of July, 1981, and each successive calendar month thereafter, until paid in full. The finance charge applies from the date hereof, and each installment shall be credited first to interest and then to principal, and interest shall thereupon cease upon the principal so credited. If payment is more than 10 days late, there will be a late charge not to exceed \$5.00 per month.

Purchaser has read and fully understands the specified terms Robert L. Armstrong

PURCHASER'S SIGNATURE

Purchaser reserves the right to pay all or part of the unpaid balance at any time without interest or payoff penalty; but partial payment shall not excuse Purchaser from making the regular monthly payments.

Seller covenants that it is the owner of said property and can convey merchantable title to the same. Said property is encumbered in the amount of \$ 2200.00, which Seller covenants to remove during the term of this agreement. Seller agrees not to subsequently encumber said property in any manner whatsoever, without written consent of the Purchaser.

RIGHT OF RESCISSION: Seller agrees that purchaser may rescind this agreement and receive refund of all money paid for any reason within three (3) working days from the date of the execution hereof, from the date of receipt of any disclosure, public report or other state or federal governmental requirement, whichever comes later. Notice of rescission shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to the designated escrow agent.

All taxes levied against the said property for the current tax year shall be prorated between Seller and Purchaser as of the date of this agreement. Purchaser agrees to pay when due all taxes which are hereafter levied against the property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises. If Purchaser allows taxes or other assessments upon said property to become delinquent or shall fail to remove any lien or liens imposed upon said property, Seller, without obligation to do so, shall have the right to pay any amounts due and to add to the principal amount remaining due under this agreement the sums so paid, or to demand repayment from the Purchaser. Failure by the Purchaser to repay the Seller the amounts due within thirty (30) days from such demand by the Seller shall constitute a default under the terms of this agreement.

The Seller hereby reserves a twenty (20) foot right-of-way along the boundary lines of said property, with right of entry upon, over, under, along, across, the said right-of-way for the purpose of erecting, constructing, operating, repairing and maintaining pole lines with cross arms for the transmission of electrical energy and for telephone lines, and/or for laying, repairing, operating and renewing any pipe line or lines for water, gas or sewerage, and any conduits for electric or telephone wires, and reserving the Seller the sole right to convey the rights hereby reserved.

The Purchaser agrees he will, at all times during the term of this agreement, and any extension or renewal thereof, keep said property free of all liens and encumbrances of every kind or nature.

Purchaser agrees that all improvements now located or which shall hereafter be placed on the premises, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller. Purchaser shall not commit or suffer any waste of the property, or any improvements thereon, or alterations thereof, and shall maintain the property and all improvements thereon, and all alterations thereof, in good condition and repair. Seller reserves right to enter upon said property during the term of this agreement for the purpose of examining the conditions of said property.

The Purchaser shall insure the buildings now on said property, if any, or such buildings as may be placed thereon, against fire, for not less than 75% of the value thereof, with some Fire Insurance Company to be approved by the Seller and any loss thereunder shall be paid to the Purchaser and the Seller as their interests may appear.

In the event that Purchaser shall default or fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Seller shall, at its option, have the following rights:

- In the event of default by the Purchaser of this contract, and if the Seller elects, upon default of this contract, to foreclose by suit in equity, the Seller shall have the right to have a receiver of the property appointed by the Court. Such action shall not be construed to be a disaffirmance of the contract but rather shall be construed to be in furtherance of the right of the Seller to preserve the security during the pendency of said suit.
- To declare the full unpaid balance of the purchase price immediately due and payable.
- To specifically enforce the terms of this agreement by suit in equity.
- To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment theretofore made upon said premises. Under this option, all of the right, title and interest of the Purchaser shall revert and revest in Seller without any act of re-entry or without any other act by Seller to be performed and Purchaser agrees to peacefully surrender the premises to Seller, or in default thereof Purchaser may, at the option of Seller, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

In the event suit or action is instituted under this contract, the prevailing party in such suit or action shall be entitled to recover, in addition to any other remedies provided under this contract or at law, a reasonable attorney fee to be set by the Judge of the Court in which said action is instituted, and in any appeal thereof, such additional fees for such appeal as shall be set by the appeal Judge or Judges.

Purchaser shall be entitled to possession of the premises upon the date of this agreement.

12991

Upon payment of the entire purchase price for the property, as provided herein, and performance by Purchaser of all other terms, conditions and provisions hereof, Seller shall forthwith execute and deliver to Purchaser a good and sufficient deed conveying said property free and clear of all liens and encumbrances as of the date of this agreement except as above provided and those placed upon the property or suffered by Purchaser subsequent to the date of this agreement.

Seller agrees to furnish Purchaser Title Insurance within 90 days from date of this contract.

No waiver of the breach of any of the covenants or conditions of this Agreement by the Seller shall be construed to be a waiver of any succeeding breach of the same or other covenants or conditions of this Agreement.

Each party agrees that there have been no warranties or representations other than those contained herein and this Agreement supersedes any and all prior agreements or oral negotiations between the parties herein, and contains the entire agreement concerning said property.

Purchaser shall not assign this agreement, his rights thereunder or in said property without written consent of the Seller. Seller reserves the sole right to assign his agreement, his rights thereunder, and said property, so long as such assignment does not impair the rights of the Purchaser as specified in this agreement.

By his signature here, *Robert H. Armstrong* *Nancy E. Armstrong*

PURCHASER'S SIGNATURE

Purchaser certifies that this contract of purchase is accepted and executed on the basis of Purchaser's examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence Purchaser's 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 by any agent of Seller; and that Purchaser takes said property and the improvements thereon in the condition existing at the time of this agreement. Furthermore, Purchaser acknowledges that he has read and received a copy of the deed restrictions on said property, that he has received a copy of this agreement, and agrees to abide by all covenants and restrictions placed on said property.

The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors and assigns of the parties hereto.

It is further understood by and between the parties that this Agreement shall be recorded with the Office of the County Clerk of Deschutes County, Oregon.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands on the day and year first hereinabove written.

*Robert H. Armstrong*  
PURCHASER

SUN COUNTRY LAND & CATTLE CORPORATION  
'An Oregon Corporation'

*Nancy E. Armstrong*  
PURCHASER

By *Wayne Roan* Pres.

PURCHASER'S ADDRESS:

Sec.

CITY, STATE:

STATE OF OREGON,

County of Deschutes ss.

BE IT REMEMBERED, That on this 6th day of June, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Wayne Roan, President of Sun Country Land & Cattle Corporation, an Oregon corporation,

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

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

*Jeanne A. Hickson*  
Notary Public for Oregon.  
My Commission expires 7-16-83

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title co.

this 21st day of July A.D. 1981 at 10:36'clock A.M. and  
duly recorded in Vol. 481 of Deeds on Page 12990

By *Bernie L. Biehn* EV. LYN BIEHN, County Clerk