

CONTRACT FOR SALE OF REAL PROPERTY

THIS AGREEMENT, made in triplicate this 15th day of June, 1983, by and between NORMAN C. SIMPSON and NINA E. SIMPSON, husband and wife, as FIRST PARTIES or SELLERS, and DARREL W. GILMAN and SUE A. GILMAN, husband and wife, and JAMES L. ICENBICE and JERI L. ICENBICE, husband and wife, as SECOND PARTIES or BUYERS.

WITNESSETH:

Sellers hereby agree to sell to Buyers, and the latter hereby agree to buy from the former, the following described real property situated in Klamath County, Oregon:

Lots 2 & 3, Block 16, Original Merrill.

SUBJECT TO: 1983-84 and subsequent years taxes; easements and rights of way of record or apparent on the land; and liens of the City of Merrill, if any.

The total agreed price for said real property is the sum of \$30,000.00, \$5,000.00 of which shall be paid down upon execution and delivery of this contract. The balance of \$25,000.00, plus interest on deferred principal thereof at the rate of 9% per annum from June 15, 1983, shall be paid in monthly installments of not less than \$300.00 each, including interest, with the first payment to be made not later than July 15, 1983, and subsequent payments to become due not later than the 15th day of each month thereafter until the entire purchase price and interest has been paid. No partial payments accepted. Additional payments may be made at any time without penalty.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

1. Give Buyers possession of said real property upon execution and delivery of this contract.
2. Execute a good and sufficient Warranty deed conveying and undivided one-half interest in said real property to Darrel W. Gilman and Sue A. Gilman, husband and wife, as Tenants by the Entirety, and the other undivided one-half interest therein to James L. Icenbice and Jeri L. Icenbice, husband and wife, as Tenants by the Entirety, and to deliver said deed to Buyers, or any of them upon payment in full of said agreed purchase price and interest as herein provided.
3. To furnish Buyers with, and to pay the premium for a purchasers' policy of title insurance in the amount of \$30,000.00.

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

1. Make all payments called for herein promptly, not later than 30 days after due date thereof, time being in all respects of the essence of this agreement.

JUL 17 PM 4 10

S.H.
14.

2. Promptly pay all taxes and assessments accruing against said real property subsequent to July 1, 1983; promptly pay all indebtedness incurred by their acts which may become a lien against said property; keep the buildings on the land insured against loss by fire, with extended coverage, for not less than 80% of their insurable value, with loss payable to Sellers herein as their interests may appear, and to deliver the policy or policies of such insurance to Sellers on demand.
3. Not to commit nor permit any strip or waste to the property; to keep the premises in as good repair as the same are now in, usual wear and tear and damage by fire or acts of God excepted; and not to make any alterations to the buildings on said land which would lessen the value thereof.
4. In the event they default in making any payments called for in this contract, to deliver possession of said property to Sellers forthwith upon demand.
5. Execute a Quitclaim deed to said real property conveying the same to Sellers, and to deliver same to Sellers or Sellers' agent at any time Sellers are delinquent more than 30 days, time being in all respects of the essence of this agreement.

Should Buyers fail to keep the premises clear of past due taxes, liens, assessments or other charges imposed against the property, or should they fail to maintain the fire insurance called for in this agreement, it is agreed that Sellers may, at their option, without notice and without waiver of such default, pay such taxes, liens, assessments or other charges or any part thereof; and any payments so made by Sellers, shall be immediately due and payable from Buyers to Sellers, and the latter shall be entitled to interest on any amount so paid at the rate of 9% per annum until refunded.

Should any of the buildings on the land be damaged or destroyed by fire, Sellers shall be entitled to the fire insurance proceeds in that proportion which the unpaid balance of the purchase price herein bears to the total said purchase price.

Should Buyers default in making any payment called for herein, or in the performance of any of their other material obligations hereunder, then Sellers, at their option, may declare this agreement null and void at any time such default continues; and in such event the property, with right to reenter and take possession of the same, shall immediately revert to and revest in Sellers as absolutely as though this agreement had never been made, without refund or reclamation to Buyers for any payments made hereunder, or for any improvements made to the property, such payments and improvements if any, to be considered as reasonable rent for the property. Such remedies are not to be considered as exclusive, but in case of any default by Buyers, Sellers may pursue any remedy or remedies permitted by law or in equity. A default in making any payment or in any other material particular

will, at the option of Sellers, cause the entire unpaid balance of said purchase price to become immediately due and payable. Waiver by Sellers of any breach of the terms of this contract shall not be a waiver of subsequent breaches, if any. In the event of suit or action to enforce any of the provisions of this contract, the prevailing party shall be entitled to recover his reasonable attorney's fees in such suit or action.

This agreement shall extend to and bind the executors, administrators, heirs and assigns of the parties hereto.

IN WITNESS WHEREOF said parties hereunto set their hands.

Norman C. Simpson
Norman C. Simpson.

Darrel W. Gilman
Darrel W. Gilman.

Nina E. Simpson
Nina E. Simpson.

Sue A. Gilman
Sue A. Gilman.

James L. Icenbice
James L. Icenbice.

Jeri L. Icenbice
Jeri L. Icenbice.

STATE OF OREGON)
County of Klamath) ss

On this 16th day of June, 1983, before me, Sharon K. Green, a Notary Public for Oregon, personally appeared Norman C. Simpson and Nina E. Simpson, husband and wife, and Darrel W. Gilman and Sue A. Gilman, husband and wife, and James L. Icenbice and Jeri L. Icenbice, husband and wife, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

STATE OF OREGON,)
County of Klamath)
Filed for record at request of

Sharon K. Green
Notary Public for Oregon.
My commission expires:

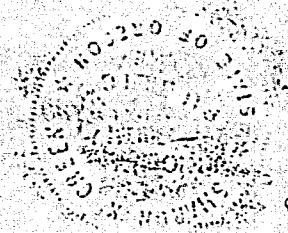
My Commission Expires October 11, 1985

on this 11 day of July A.D. 19 83
at 4:10 o'clock P. M. and day
recorded in Vol. M83 of a deeds
page 11011

EVELYN BIEHN, County Clerk

By [Signature] Deputy

Fee 12.00



Ret for Icenbice
4/26/84
CJ