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Vol. M84 Page 13723

LAND SALE CONTRACT

THIS AGREEMENT, made and entered into this 26th day of July, 1984 by and between HARRIET A. WORDEN, hereinafter called Seller, and RONALD C. FRIESEN and RODNEY J. FRIESEN, hereinafter called Buyer, it being the intention of the parties that Buyers take the below-described real property not as tenants in common, but with the right of survivorship; that is that the fee shall vest in the survivor of the Buyers (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers).

W I T N E S S E T H:

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller for the price and on the terms and conditions set forth herein after all of that certain described property and improvements situate in Klamath County, State of Oregon, legally described on "Exhibit A" attached hereto and incorporated by reference herein, subject to those certain exceptions also set forth on "Exhibit A" attached hereto and incorporated by reference herein.

The purchase price thereof shall be the sum of FORTY THOUSAND AND NO/100s (\$40,000.00) DOLLARS payable as follows: the sum of FORTY THOUSAND AND NO/100s (\$40,000.00) DOLLARS shall be paid in monthly installments of TWO HUNDRED FIFTY AND NO/100s (\$250.00) DOLLARS, including interest at the rate of NINE PERCENT (9%) per annum on the unpaid balance, the first such installment to be paid on the 30th day of September, 1984, with a further and like installment to be paid on or before the 30th day of each month thereafter until each of the obligations owing to Klamath First Federal Savings and Loan have been paid in full. The said obligations to Klamath First Federal Savings and Loan are set forth on "Exhibit A" attached hereto and incorporated by reference herein.

At such time as each of the obligations owing to Klamath First Federal Savings and Loan have been paid in full, Buyer agrees that the then existing balance (including any short fall in payment of accrued interest by virtue of the aforementioned payments) shall be paid in monthly installments of FIVE HUNDRED SIX AND 71/100s (\$506.71) DOLLARS per month, including interest at the rate of NINE PERCENT (9%) per annum

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on the unpaid balance, the first such installment to be paid on the 30th day of the month next succeeding payment in full of the aforementioned Klamath First Federal Savings and Loan obligations; with a further and like installment to be paid on or before the 30th day of each month thereafter. *26.2*
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Buyer and Seller further agree that at such time as all of the obligations owing to Klamath First Federal Savings and Loan as are listed on "Exhibit A" have been paid in full, that Buyer will make application to Klamath First Federal Savings and Loan, or its successor, for refinancing of the entire unpaid obligation owing to Seller. If the said Klamath First Federal Savings and Loan (or its successor) approves a loan to Buyer in the then unpaid balance owing by Buyer to Seller at a fixed interest rate not exceeding THIRTEEN PERCENT (13%) per annum and amortizable over a period not less than twenty-five (25) years, then and only in such event, Buyer shall be required to pay unto Seller the full unpaid balance owing from Buyer to Seller hereunder.

Buyer and Seller further agree that all payments provided for hereinabove shall continue only during the lifetime of Harriet A. Worden. In the event of the death of the said Harriet A. Worden, all payments provided for hereinabove shall immediately cease and terminate, and no further amounts shall be owing to Seller, to the estate of Harriet A. Worden, or to any other individual claiming as an heir, successor or assign of Harriet A. Worden. Upon providing of a certified copy of the death certificate of Harriet A. Worden to the escrow agent provided for hereinabove, the said escrow agent shall forthwith deliver unto Buyer a good and sufficient warranty deed conveying all of the real property described in "Exhibit A" attached hereto and incorporated by reference herein.

It is further mutually agreed as follows:

- 1) Interest as aforesaid shall commence from date hereof; Buyer shall be entitled to possession of the property as of the date hereof;
- 2) After the date hereof, Buyer shall have the privilege of increasing any payment or prepaying the entire balance with interest due thereon to the date of payment.
- 3) Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens and encumbrances of whatsoever kind affecting said property after this

date, provided, all such taxes, assessments and charges for the current year shall be pro-rated as of the date hereof, and in the event Buyer shall fail to so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right arising to Seller for Buyer's breach of contract, and, in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor; Buyer shall further provide Seller with proofs of payment of each year's taxes and insurance.

4) Buyer shall keep the buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all as their interests appear at the time of loss, all uninsured losses shall be borne by the Buyer on or after the date Buyer becomes entitled to possession.

5) Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as provided on "Exhibit A" attached hereto and incorporated by reference herein, and which said encumbrances Buyer assumes unless otherwise therein provided, and will place said deed, together with one of these agreements, in escrow with Neal G. Buchanan, Attorney at Law, 210 North Fourth Street, Klamath Falls, Oregon 97601, and shall enter into written escrow instructions in a form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when and if Buyer shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, or Buyer shall have provided to the said escrow agent a certified copy of the death certificate of Harriet A. Worden, said escrow holder shall deliver said deed to Buyer; but in case of default by Buyer, said escrow holder shall on demand, surrender said instrument to Seller.

6) Until a change is requested, all tax statements shall be sent to the following address:

Ronald C. and Rodney J. Friesen, Klamath First Fed. Savings, 540 Main Street, Klamath Falls, OR 97601

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7) Buyer certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of said premises have been made by Seller or by any agent of Seller; and that Buyer takes said property and the improvements thereon in the condition existing at the time of this agreement.

8) Buyer and Seller further agree that Buyer will procure, maintain and maintain at their expense a good and sufficient policy of mortgage insurance or a term life insurance policy on the life of each of the Buyers in an amount sufficient to pay the unpaid balance owing to Seller in the event of the death of either of Buyers.

9) Buyer and Seller further agree that the parties have heretofore entered into a certain agreement and contract dated December 21, 1982. The parties further stipulate and agree that the terms, conditions and provisions of the said contract dated December 21, 1982 are by this instrument superseded; the parties further agreeing that the aforesaid contract of December 21, 1982 being declared null, void and of no further force and effect.

PROVIDED, FURTHER, that it is understood and agreed between the parties that time is of the essence of this contract, and in case Buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above-specified or fail to keep any of the terms or conditions of this agreement, then the Seller at his option shall have the following rights:

- 1) To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable;
- 2) To withdraw said deed and other documents from the escrow and/or;
- 3) To foreclose this contract by suit or by strict foreclosure in equity.

Should Buyer, while in default, permit the premises to become vacant, Seller may take possession of same for the purpose of protecting and preserving the property and his security interest herein, and in the event possession is so taken by Seller, he shall not be deemed to have waived his right to exercise any of the foregoing rights.

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In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorney fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject to the foregoing.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 26th day of July, 1984.

Harriet A. Worden
HARRIET A. WORDEN, Seller

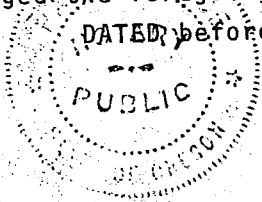
Ronald C. Friesen
RONALD C. FRIESEN, Buyer

Rodney J. Friesen
RODNEY J. FRIESEN, Buyer

STATE OF OREGON }
County of Klamath } ss.

Personally appeared the above-named HARRIET A. WORDEN and acknowledged the foregoing instrument to be her voluntary act and deed.

DATED before me this 26th day of July, 1984.



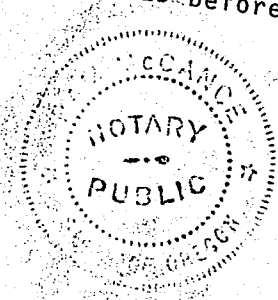
Pam Wance
NOTARY PUBLIC FOR OREGON
My Commission Expires: 8/1/86

STATE OF OREGON }
County of Klamath } ss.

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Personally appeared the above named RONALD C. FRIESEN and RODNEY J. FRIESEN and acknowledged the foregoing instrument to be their voluntary act and deed.

DATED before me this 26th day of July, 1984.



Pam Wance
NOTARY PUBLIC FOR OREGON
My Commission Expires: 8/1/86

"EXHIBIT A"

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All of the interest of Grantor/Seller in the following described real property located in Klamath County, State of Oregon, legally described as follows, to-wit:

"All of Lots 5, 6, and 7, Block 4, WILLIAMS ADDITION, according to the official plat thereof on file with the Clerk of Klamath County, Oregon."

This instrument does not guarantee that any particular use may be made of the property described in this instrument. A buyer should check with the appropriate city or county planning department to verify approved uses.

SUBJECT TO:

- 1) Contracts and/or liens for irrigation and/or drainage, reservations, easements, restrictions and rights of way of record and those apparent on the land.
- 2) Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated : March 6, 1974
Recorded : March 8, 1974
Volume : M74, Page 3251, Microfilm Records of Klamath County, Oregon
Amount : \$25,000.00
Mortgagor : Robert C. Friesen and Harriet A. Friesen, husband and wife
Mortgagee : First Federal Savings and Loan Association of Klamath Falls
Which Vendee/Grantee agrees to assume and to pay.

- 3) Assignment of Rentals, given as additional security to the Mortgage shown as Exception #2 above,
Recorded : March 4, 1974
Volume : M74, Page 3253, Microfilm Records of Klamath County, Oregon
To : First Federal Savings and Loan Association

- 4) Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.
Dated : August 3, 1979
Recorded : August 3, 1979
Volume : M79, Page 18556, Microfilm Records of Klamath County, Oregon
Amount : \$5,000.00
Mortgagor : Harriet A. Worden, a married woman, formerly Harriet A. Friesen
Mortgagee : Klamath First Federal Savings and Loan Association
Which Vendee/Grantee agrees to assume and to pay.

- 5) Real Estate Contract, including the terms and provisions thereof,
Dated : December 21, 1982, a Memorandum of which was
Recorded : December 29, 1982
Volume : M82, Page 18522, Microfilm Records of Klamath County, Oregon
Vendor : Harriet A. Worden and James Worden, husband and wife
Vendee : Ronald C. Friesen and Rodney J. Friesen

The terms and provisions of which are rendered null and void by the within contract.

"EXHIBIT A"

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for
record on the 8th day of August A.D., 1984 at 4:54 o'clock P M,
and duly recorded in Vol M84, of Deeds, on page 13723.

Fee: \$ 28.00

EVELYN BIEHN, COUNTY CLERK

by: [Signature], Deputy