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ATC M 28645

LAND SALE CONTRACT

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THIS AGREEMENT, made and entered into this 11th day of April, 1985, by and between PAUL RICHARD ZECH, SR., aka PAUL R. ZECH, and BEN JEAN ZECH, husband and wife, hereinafter referred to as Sellers, and PATRICK F. JANISCH and LINDA K. JANISCH, husband and wife, hereinafter referred to as Buyers:

W I T N E S S E T H :

That the Sellers, for and in consideration of the covenants and agreements herein stated to be kept and performed by the Buyers, have agreed to sell and convey to the Buyers and the Buyers have agreed to purchase and to pay to the Sellers the sums of money hereinafter stated for the following described real property, situated in the County of Klamath, State of Oregon, to-wit:

Lot 15, Block 12, TWO RIVERS NORTH, in the County of Klamath, State of Oregon.

Subject, however, to the following:

1. Restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of Two Rivers North.
2. Right of way for Forest Service Roadway 66 feet in width including the terms and provisions thereof, across the E $\frac{1}{2}$ NW $\frac{1}{4}$ and NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 1, Township 26 South, Range 7 East of the Willamette Meridian, granted to United States of America, recorded May 27, 1966 in Book M-66 at page 5563, Microfilm Records.
3. No liability is assumed if a financing statement is filed in the office of the County Clerk covering growing timber wherein the land is described other than by metes and bounds, the rectangular survey system or by recorded lot and block.
4. Any improvement located upon the insured property, which constitutes a mobile home as defined by Chapter 481, Oregon Revised Statutes, is subject to registration and taxation as therein provided and as provided by Chapter 308, Oregon Revised Statutes.

PURCHASE PRICE - ADDITIONAL PAYMENTS

The purchase price of the property which Buyers agree to pay shall be the sum of \$28,000.00 (Twenty-eight thousand and no/100ths Dollars), payable as follows:

The sum of \$500.00 shall be paid on the execution hereof (the receipt of which is hereby acknowledged by the Sellers); and the Buyers hereby agree to pay the remainder of said purchase price, to-wit: \$27,500.00, to the order of the Sellers in monthly installments of \$230.00 each, or more, prepayment without penalty, including interest at the rate of 10% per annum from the 11th day of April, 1985, the first of such installments to be paid on or before the 15th day of May, 1985, and a like installment to be paid on the 15th day of each month thereafter, until the 15th day of May, 1996, when the entire unpaid balance, both principal and interest, is due and payable.

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TAXES

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Buyers herein further agree to pay all future taxes on said real property which shall become a lien against said property. Sellers shall be responsible for any taxes or liens up to and including April 11th, 1985, that may be due and payable on said real property.

BUYERS TO PAY LIENS

Buyers agree to pay, when due, all public, municipal and statutory liens which may be lawfully imposed against the premises. If the Buyers shall fail to pay any charges, liens or encumbrances above provided for, the Sellers may, at their option, do so, and any payments so made shall be added to and become a part of the principal purchase price and shall bear interest at the same rate as provided for in this agreement, without waiver, however, of any rights arising to the Sellers for breach of covenant.

POSSESSION

Buyers shall have possession of said real property on the 11th day of April, 1985.

IMPROVEMENTS

Buyers agree that all improvements now on or hereafter 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 consent of the Sellers. Buyers shall not commit or suffer any waste of the property or any improvements hereafter placed thereon, and shall maintain the property and all improvements now on or hereafter placed thereon and alterations thereof in good repair and condition.

CONSENT TO ASSIGN

This contract is personal to the Sellers and the Buyers herein, and the Buyers shall not assign this agreement, sell this property on contract or transfer their rights herein or in the property covered hereby without the written consent of the Sellers first obtained.

WARRANTY DEED

At such time as the Buyers shall have fully paid and performed this contract, the Sellers shall convey said premises to the Buyers by statutory warranty deed, conveying said premises free and clear of encumbrances except such encumbrances as may have been permitted or committed by the Buyers from and after the date hereof, except any reservations, zoning ordinances, building restrictions, and those encumbrances, if any, hereinbefore more fully set forth.

DEFAULT NOTICE

In the event that Buyers shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Sellers shall, at their option, subject to the requirements of notice as herein provided, have any or all of the following rights:

(a) To foreclose this contract by strict foreclosure in equity; and/or

(b) To declare the full unpaid balance of the purchase price immediately due and payable; and/or

(c) To specifically enforce the terms of this agreement by suit in equity; and/or

(d) To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payments theretofore made upon said premises. Under this option, all of the rights, title and interest of the Buyers shall revert and revest in the Sellers without any act of re-entry or without any other act by Sellers to be performed, and Buyers agree to peaceably surrender the premises to Sellers, or in default thereof, Buyers may, at the option of the Sellers, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Buyers shall not be deemed in default for failing to perform any covenants or conditions of this contract until notice of said default has been given by the Sellers to Buyers and the Buyers shall have failed to remedy said default within ten (10) days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mail of a certified letter containing said notice and addressed to the Buyers at Post Office Box 724, Gilchrist, Oregon, 97737. If Buyers shall fail to make payments as herein provided and said failure shall continue for more than ten (10) days after the payment becomes due, Buyers shall be deemed in default and Sellers shall not be obligated to give notice to Buyers of a declaration of said default. Sellers address is Post Office Box 43, Crescent Lake, Oregon, 97425.

WAIVER

Failure by Sellers at any time to require performance by Buyers of any other provisions hereof shall in no way affect Sellers' rights hereunder to enforce the same, nor shall any waiver by Sellers of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this nonwaiver clause.

DISCLOSURE

The Buyers certify that this contract of purchase is accepted and executed on the basis of their own examination and personal knowledge of the property and opinion of the value thereof; that no attempts have been made to influence their judgment; that no representations as to the condition or repair of said premises have been made by the Sellers or by any agent of the Sellers; that no agreement or promise to alter or repair or improve said premises have been made by the Sellers or by any agent of the Sellers; that Buyers take said property and the improvements thereon in the condition existing at the time of this agreement.

ESCROW

As soon as practicable following the execution of this agreement, Sellers shall deliver in escrow to Klamath First Federal Savings and Loan Association at 540 Main Street, Klamath Falls, Oregon, (a) a statutory warranty deed to the property free and clear of all encumbrances except as expressly specified herein, and said deed to be executed by Sellers with Buyers as the Grantees; and (b) an

executed copy of this agreement. The parties hereto hereby instruct said escrow agent to receive for Sellers' account the balance of the installment payments provided for herein. Upon full payment of the principal and interest provided for herein, the escrow agent shall deliver to Buyers the instruments specified above. If Buyers fail to pay any installments before the expiration of ten (10) days after the due date thereof, the escrow agent is authorized to surrender to Sellers, all of the documents specified in the preceding paragraph, thereby terminating the escrow.

APPOINTING RECEIVER TO COLLECT RENTS

In case suit or action is commenced to foreclose this contract, the court may, upon motion of the Sellers, appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure and apply the same, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this contract.

TIMBER REMOVAL

No merchantable timber shall be cut, or removed from said property, until the balance is paid in full.

REAL PROPERTY PURPOSE

The Buyers warrant to and covenant with the Sellers that the real property described in this contract is primarily for Buyers' personal, family, household or agricultural purposes.

INSURANCE

The Buyers agree that at their expense they will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage (comprehensive insurance) (with extended coverage) in an amount not less than \$28,000.00 in a company or companies satisfactory to the Sellers, with loss payable first to the Sellers and then to the Buyers as their respective interests may appear and all policies of insurance to be delivered to the Sellers as soon as insured.

ATTORNEY'S FEES

In case suit or action is instituted to enforce any of the rights or provisions expressed in this agreement, the party not prevailing agrees to pay the prevailing party's costs and disbursements related to said proceedings, and such sum as the court may adjudge as reasonable for the prevailing party's attorney fees connected with the trial and the appeal thereof.

ENTIRE AGREEMENT

This document is the entire, final and complete agreement of the parties pertaining to the sale and purchase of the within described real property, and supersedes and replaces all written and oral agreements heretofore made or existing by and between the parties or their representatives insofar as the written described property is concerned.

CONSTRUCTION

In construing this agreement, it is understood that the Sellers or Buyers may be more than one person; that if the context

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so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter. All captions used herein are intended solely for the convenience of reference and shall in no way limit any of the provisions of this contract.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 11th day of April, 1985.

Paul Richard Zech Sr.
PAUL RICHARD ZECH, SR., aka
PAUL R. ZECH

Seller

Ben Jean Zech
BEN JEAN ZECH

Seller

Patrick F. Janisch
PATRICK F. JANISCH

Buyer

Linda K. Janisch
LINDA K. JANISCH

Buyer

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above-named PAUL RICHARD ZECH, SR., aka PAUL R. ZECH, BEN JEAN ZECH, PATRICK F. JANISCH and LINDA K. JANISCH, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before Me:

Sandra Handsaker
NOTARY PUBLIC FOR OREGON
My Commission Expires: 7-23-85

R.J. A.T.C.

STATE OF OREGON,)
County of Klamath)

Filed for record at request of

on this 12th day of April A.D. 19 85
at 3:58 o'clock P M, and duly
recorded in Vol. M85 of Deeds
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EVELYN BIEHN, County Clerk

By [Signature] DeputyFee 21.00