

CONTRACT OF SALE

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1. PARTIES:

3120

Seller: LOYAL A. CROW

Purchasers: LEROY ESTENSEN and MARGARET C. ESTENSEN,
husband and wife.

2. DESCRIPTION OF PROPERTY: That for and in consideration of the covenants and agreements herein contained the Seller hereby agrees to sell and convey to the Purchaser and the Purchaser hereby agrees to buy of the Seller the following described real premises, to-wit:

The West Half(W $\frac{1}{2}$) of Block Two (2) of METTS
SUBDIVISION, Deschutes County, Oregon.

TOGETHER with an appurtenant water right of
four (4) acres under the system of the Central
Oregon Irrigation District.

SUBJECT to existing roads, highways, streets,
ditches, easements and rights of way of record,
and reservations contained in state deeds and
federal patents.

SUBJECT to the following restrictions:

1. All buildings or other structures placed
upon said premises shall be of new construction
only and no residence shall be constructed on
said premises having a reasonable market value
at the time of construction of less than \$10,000.00.
All buildings or other structures commenced to be
constructed on said premises shall be completed
within one (1) year from the date the construction
shall be commenced.

2. No livestock or poultry shall be kept on said
premises other than cattle and horses.

3. No buildings shall be constructed on said
premises within 27 feet of the East boundary line
of said premises, which is the West boundary line
of the County Road described as 22nd Place, or
within 27 feet of the South boundary line of said
premises, which is the North boundary line of the
County Road described as Timber Avenue.

3. PURCHASE PRICE AND PAYMENT: The total purchase price for said
premises is the sum of \$9,000.00, upon which has been paid the sum of
\$500.00, the receipt of which is hereby acknowledged. The unpaid
balance of the purchase price in the sum of \$8,500.00 shall be due
and payable in annual installments as follows, to-wit:

The sum of \$500.00 or more on or before September
5, 1972 and a like payment of \$500.00 or more on or
before the same day of each and every year thereafter
until the full amount of principal and interest as
hereinafter provided shall have been paid in full.

Contract of Sale

(1)

The unpaid balance of the purchase price shall bear interest from date of this contract, at the rate of 6% per annum, which interest shall be paid at the time of and in addition to each maturing installment as above provided. Purchaser shall have the option of pre-paying all or any portion of the principal balance remaining unpaid hereunder at any time or times without penalty interest.

4. TAXES AND ENCUMBRANCES: Taxes for the tax period 1970-71 shall be prorated as of September 1, 1971, and Seller and Purchaser will each pay their share thereof when the same become due and payable and before delinquency. Purchaser promises and agrees to pay all other taxes, assessments, water charges and public charges hereafter levied and assessed against said premises as the same shall become due and payable and before delinquency and not to allow said premises to become subject to any lien or claim which would have precedence to the interests of the Seller herein.

5. POSSESSION AND USE: Purchaser shall be entitled to possession of premises on date hereof and thereafter during the life of this agreement. Purchaser agrees to use the premises in a lawful manner and commit no waste or strip thereof and not to remove any buildings or permanent structures thereon without Seller's consent and to keep the premises and improvements thereon in a good state of repair. Purchaser will beneficially apply all of the appurtenant irrigation to said premises annually and not allow said water rights to become forfeited for non-use thereof.

6. PERFORMANCE BY SELLER: Upon full payment of all sums herein mentioned to be paid by Purchaser to Seller, the Seller agrees to execute and deliver to Purchaser proper warranty deed conveying said premises unto Purchaser free and clear of all liens and encumbrances of any nature whatsoever as of the date of this contract except as specifically mentioned in paragraph 2 hereof.

7. TITLE INSURANCE: Upon or shortly after the execution of this contract the Seller will furnish Purchaser with a good and sufficient policy of title insurance in a reliable title insurance company in the amount of the purchase price hereof showing marketable title as herein provided vested in Purchaser, except any encumbrances set forth in this contract.

8. FIRE INSURANCE: There being no buildings on said premises Purchaser is not required to carry fire insurance in favor of Seller.

9. UNPAID CHARGES: If the Purchaser shall fail to pay any taxes, charges or insurance premium or any lien or encumbrances as hereinabove provided for, the Seller may, at his option, do so, and any payments so made shall be added to and become a part of the unpaid balance of this contract and shall bear interest at the same rate as the principal balance hereof, without waiver of any rights arising to the Seller for a breach of covenant of this agreement, and all such payments shall be immediately due and payable at the option of Seller and the payment thereof shall be a condition of this agreement.

10. REPRESENTATIONS BY SELLER: Purchaser certifies that this contract of purchase is accepted and executed on the basis of their own examination and personal knowledge of the premises and opinion of the value thereof; that all prior negotiations, representations of fact or opinion, or agreements relating to said property made by Seller or Seller's agent upon which Purchaser is relying have been reduced to writing and are included in this agreement or in other instruments executed contemporaneously herewith, and if not so reduced to writing, are expressly waived by Purchaser, which waiver is a material part of the consideration for the execution of this contract by Seller; and that Purchaser takes said property and the improvements thereon in the condition existing at the time of this agreement.

11: IMPROVEMENTS: Purchaser agrees that all improvements now located on or which shall hereafter be placed on the premises shall remain a part of the real property and shall be subject to the lien of this contract for the performance thereof and shall not be removed at any time prior to the expiration of this agreement without the written consent of the Seller.

12: PERFORMANCE AND DEFAULT: Time and specific performance shall be of the essence of this agreement and if for any reason the Purchaser shall fail, neglect or refuse to make payment of any sum herein mentioned by Purchaser to be paid as the same shall become due and payable or in any otherwise to comply strictly and literally with the terms and conditions hereof, then and in that event, while such default continues, the Seller may:

(a) Declare this agreement null and void and of no further force or effect and repossess said premises and in such case all sums theretofore paid hereunder shall be deemed liquidated rental for the use of said premises and no recovery shall be had on account thereof; or

(b) Declare the entire unpaid balance of this contract immediately due and payable, and in the event Seller makes this election, Seller may pursue whatever remedies, legal or equitable, that are available to collect the entire unpaid balance of the purchase price; or

(c) Foreclose this contract by suit in equity; or

(d) Pursue any other legal or equitable remedies available to Seller.

Waiver of default in any one or more instances shall not be considered a continuing waiver or a bar to declaration of forfeiture in case of subsequent default.

In case suit or action shall be instituted on account of this agreement or any provision or provisions hereof, the prevailing party shall recover such sum as the Court may adjudge reasonable as attorney's fees in such suit or action.

13. INTEREST OF RESPECTIVE PARTIES: This agreement shall inure to the benefit of and bind the parties hereto and their respective lawful heirs, executors, administrators and assigns. The interests of the Seller between themselves in and to this contract of sale and the proceeds thereof shall be as joint owners with the right of survivorship between them. The terms "Seller" and "Purchaser" as herein used shall include the singular and the plural, the masculine and the feminine, as the case may be.

14. ENCUMBRANCES: It is understood and agreed that the SELLER is presently purchasing the above described real property under a real estate contract dated the 19th day of October, 1967, from Rolla L. Fultz and Stella Fultz, husband and wife, as Sellers, and the Seller herein covenants and agrees to pay said contract and encumbrance and hold the Purchaser herein harmless from any liability thereon. In the event Seller defaults under said real estate contract the Purchaser herein may correct said default and make payments upon Seller's contract and shall be entitled to credit on this contract for any payments thus made on behalf of Seller.

IN WITNESS WHEREOF, The Seller and the Purchaser have executed this agreement in duplicate this day of September , 1971

SELLER:

Loyal A. Crow
Loyal A. Crow

Contract of Sale

(3)

PURCHASERS:

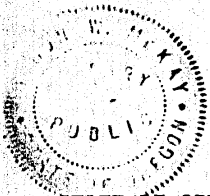
LeRoy Estensen
LeRoy Estensen
Margaret C. Estensen
Margaret C. Estensen

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STATE OF OREGON)
) ss.
County of Deschutes)

Personally appeared the above named LOYAL A. CROW
and acknowledged the foregoing instrument to be his voluntary
act and deed.

Before me:

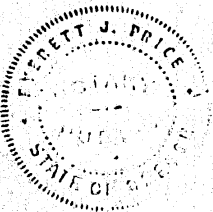


Everett J. Price
Notary Public for Oregon
My Commission Expires; 5-11-73

STATE OF OREGON)
) ss.
County of Lane ~~Deschutes~~)

Personally appeared the above named LEROY ESTENSEN and
MARGARET M. ESTENSEN, husband and wife, and acknowledged the fore-
going instrument to be their voluntary act and deed.

Before me:



Everett J. Price
Notary Public for Oregon
My Commission Expires: 5-11-73

3160

STATE OF OREGON
County of Deschutes

I hereby certify that the within instru-
ment of writing was received for Record
the 14th day of Sept A.D. 1971
at 3:47 o'clock P M., and recorded
in Book 178 on Page 927 Records
of Deschutes

ROSEMARY PATTERSON
County Clerk

By Jeanie Crane Deputy