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REAL ESTATE CONTRACT

66-1540

DATE

PARTIES

THIS AGREEMENT Made in duplicate this 28th day of December, 1966, between MILLS J. MARTIN and FANNIE L. MARTIN, husband and wife, First Parties and Sellers and SAMUEL D. MERRIMAN and RUTH J. MERRIMAN, husband and wife, as tenants by the entirety, Second Parties and Buyers,

WITNESSETH:

AGREEMENT

First Parties agree to sell to Second Parties, and the latter agree to buy from the former, the following described real property situated in Klamath County, Oregon:

DESCRIPTION

Lots 3 and 4 in Block 1, and the Easterly 55 feet in Lot 1 in Block 2 of CLINTON, Klamath County, Oregon, and that portion of vacated "C" Street bounded on the South by the North line of First Avenue in Clinton, on the North by Lost River, on the East by the West line of Lot 4 of Block 1 of Clinton, and on the West by the East line of Lot 1 in Block 2 of Clinton;

SUBJECT TO: (1) The Second half of the 1966-67 property taxes and assessments; (2) Liens and assessments of Klamath Project, and contracts, regulations and water rights (if any) pertaining to irrigation, drainage and reclamation which may affect said realty; (3) Easements and rights of way of record or apparent on the land; (4) Restrictions prohibiting the sale and disposal of vinous, malt or spirituous liquors on the premises, contained in deed recorded Dec. 24, 1912 in Deed Volume 38 at page 319 of Deed Records of Klamath County, Oregon.

PRICE
DOWN

The total agreed price for said property is \$8,000.00 on account of which \$1,000.00 has been paid down, leaving a balance of \$7,000.00 which Buyers agree to pay in lawful money of the U.S.A. at First National Bank of Oregon, Merrill, Oregon, in monthly installments as follows:

INSTALLMENTS

\$75.00, or more, including interest, on or before the first day of February, 1967, and a like payment on or before the first day of each month thereafter until said balance of purchase price, with interest, is fully paid.

INTEREST

Interest is at the rate of 6% per annum on unpaid balances. Interest starts January 1, 1967. Payments as made shall be applied first upon interest accrued to date of payment, and balance on principal.

GRACE

Thirty days grace is allowed for making any monthly payment.

POSSESSION

Buyers shall have possession of the property January 1, 1967. Property taxes and prepaid fire insurance premiums shall be prorated to said date of January 1, 1967.

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CHATBURN & BRICKNER
ATTORNEYS AT LAW
MERRILL, OREGON

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SELLERS FURTHER AGREE TO DO THE FOLLOWING:

TITLE
INSURANCE

1. At their cost, and within 30 days from date hereof, furnish Buyers with Purchasers' Title Insurance Policy showing marketable title to the realty, clear of all liens and encumbrances, with exceptions only as herein indicated.

DEED IN
ESCROW

2. Convey the realty to Buyers by good and sufficient deed in Warranty form, and deposit said deed in escrow with First National Bank of Oregon, Merrill, Oregon, with instructions for delivery of deed to Buyers, or to either of them, when the property is paid for in full. It is further agreed that Sellers owe said bank a note. The net proceeds from the payments received hereunder by said bank are to be applied to said note until said note is paid off in full; and thereafter such proceeds are to be paid to Sellers or to either of them.

BANK NOTE TO BE
PAID

3. Permit Buyers to retain possession of the property so long as they do not default hereunder.

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

MAKE PAYMENTS
PROMPTLY

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

TAXES &
ASSESSMENTS

2. Promptly pay before same become delinquent, all taxes, assessments and other charges hereinafter imposed against the property, and to keep the buildings on the land continuously insured against fire, with extended coverage, for not less than 3/4ths their full insurable value with loss payable to Sellers and Buyers as their respective interests may appear and deliver policies to Sellers upon their request.

FIRE INSURANCE

NO LIENS
TO BE
FILED

3. Not to permit any liens to be filed against the property for labor, materials, repairs or improvements, and promptly pay all indebtedness incurred by their acts which might become a lien against the property superior to the rights of Sellers.

NOT TO COMMIT
ANY STRIP OR
WASTE

4. Not to commit any strip or waste to the property; to maintain the property in as good condition as same now is in or may be placed in, usual wear and tear and damage by fire excepted; and to pay Sellers' reasonable attorney's fees, to be determined by the Court, in case of suit or action to foreclose this contract, regain possession of the property, collect the purchase price or any part thereof, or to enforce or protect any of Sellers' rights hereunder.

IN CASE BUYERS
FAIL TO PAY
TAXES OR
OTHER CHGS.
OR DELIVER
FIRE INS.

It is agreed that should Buyers fail to keep the property free and clear of past due taxes, assessments or other charges imposed against it, or should they fail to deliver fire insurance policies as above called for, then Sellers, at their option, with or without notice, and without waiver of such default, may pay such taxes, assessments or other charges, or any part thereof, and may secure and pay for such fire insurance, or any part thereof and any payments so made by Sellers shall be immediately due and payable to Sellers, shall draw interest at the rate of 6% per annum until refunded, and shall be added to the unpaid balance of this contract.

WAIVER

It is agreed that waiver by Sellers of any breach or default on the part of Buyers hereunder shall not be a waiver of subsequent or other breaches or defaults (if any). Default hereunder by Buyers shall cause the entire unpaid balance of this contract to become immediately due and payable, at the option of Sellers.

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IN CASE OF
FIRE

It is agreed that should the buildings on the land be destroyed or damaged by fire or from any other cause covered by insurance, the insurance money received on account of such loss or damage shall be used for the immediate repair or replacement of the damaged or destroyed buildings, or at option of Buyers, such funds may be applied upon final payments of this contract.

TITLE TO
PROPERTY

It is agreed that title to said property shall remain in Sellers until the total purchase price, principal and interest, is paid in full. Should Buyers default hereunder, Sellers (at their option) may declare this agreement null and void at any time such default continues, in which event, the property, with right to possession of same, shall immediately thereafter 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 or improvements made on or to the property, it being agreed that such payments and improvements (if any) are to be, in such an event, reasonable rent for the property and liquidated damages for breach of contract. In the event of Buyers' default hereunder, the above mentioned remedies to Sellers are not exclusive, but are in addition to all other remedies Sellers may have at law or in equity.

HEIRS &
ASSIGNS

This agreement extends to and binds the executors, administrators, successors, heirs and assigns of the respective parties hereto.

IN WITNESS WHEREOF said parties hereunto set their hands and seals the day and year first above written.

Miles J. Martin (SEAL) *Samuel D. Merriman* (SEAL)
Miles J. Martin Samuel D. Merriman
Fannie L. Martin (SEAL) *Ruth J. Merriman* (SEAL)
Fannie L. Martin Ruth J. Merriman
Her attorney in fact

STATE OF OREGON)
County of Klamath) ss

On this 29th day of December, 1966, before me, Thomas W. Chatburn, a Notary Public for Oregon, personally appeared Miles J. Martin and Fannie L. Martin, husband and wife, and Samuel D. Merriman and Ruth J. Merriman, husband and wife, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

Thomas W. Chatburn
Notary Public for Oregon
My comm. expires Dec. 21, 1969

Notary Public

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NOTARY PUBLIC
VICTOR A. BRICKNER
CLAMATH COUNTY, OREGON
(0461)
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STATE OF OREGON)
County of Klamath) ss

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On this 29th day of December, 1966, before me Thomas W. Chatburn, a Notary Public for Oregon, personally appeared Miles J. Martin, who being duly sworn, did say that he is the Attorney in Fact for Fannie L. Martin and that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowledged said instrument to be the act and deed of said principal.

Before me, Thomas W. Chatburn
Notary Public for Oregon
My comm. expires Dec. 21, 1969

STATE OF OREGON)
County of Klamath) ss

STATE OF OREGON; COUNTY OF KLAMATH; ss:

Filed for record at request of Oregon Title Insurance Co.
this 30 day of Dec. A.D. 1966 at 11:36 A.M. and
duly recorded in Vol. M-66, of Deeds on Page 12745
DOROTHY ROGERS, County Clerk
By Jane Stead
Fee \$6.00

After recording, please return
to
Chatburn & Brickner
Merrill, Oregon

NOTARY
PUBLIC

NOTARY
PUBLIC

NOTARY
PUBLIC