

- C O N T R A C T -

1 THIS CONTRACT, made this *26th* day of July, 1967, between
2 JAMES McCORMAC and ONA MAE McCORMAC, formerly Ona Mae Grimes, hus-
3 band and wife, of the County of Klamath and State of Oregon, here-
4 after called "Sellers" and RONALD R. GAYLER and CHARLOTTE R. GAYLER,
5 husband and wife, of the County of Klamath and State of Oregon,
6 hereafter called the "Purchasers",

7 WITNESSETH, that in consideration of the stipulations herein
8 contained and the payments to be made as hereinafter specified, the
9 Sellers hereby agree to sell and the Purchasers agree to purchase the
10 following described real estate, situate in the County of Klamath,
11 State of Oregon, to-wit:

12 Lot 8, Block 1 of RIVERVIEW ADDITION and the EAST
13 One Half of Lot 10, Block 1, RIVERVIEW ADDITION,
14 City of Klamath Falls, County of Klamath, State of
Oregon,

15 together with the following items of personal property located on
16 said premises: Oil Heater, Wood Stove, Electric Range, TV, Drapes,
17 Wall-to-Wall Carpeting in the front room, and certain items of paint
18 and fixtures, subject to: (1) Restrictions and easements of record;
19 (2) Taxes for the year 1965/66 in the amount of *ann 101.24 + int. (RR)* \$110.35, and taxes
20 for the year 1966/67 in the amount of *ann 99.79 + int. (RR)* \$101.29, which Sellers hereby
21 agree to pay as soon as possible, but in any event prior to the date
22 when said property shall be subject to sale for tax delinquency.
23 (3) Assessment for road improvement in the approximate amount of
24 \$140.00 which sellers hereby agree to pay, *envelope deed is issued; RR* for the sum of Forty-five
25 Hundred Dollars (\$4,500.00) on account of which One Thousand Dollars
26 (\$1,000.00) is paid on the execution hereof, the receipt of which
27 is hereby acknowledged by the Sellers and the remainder to be paid
28 to the order of the Sellers with interest at the rate of 6 percent
29 per annum from August 1, 1967, on the dates and in the amounts as
30 follows:

31 A payment in the amount of \$35.46 including interest at the
32 foregoing rate on the 15th day of September, 1967, and a like payment
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1 on the 15th day of each month thereafter to and including the 15th
2 day of August, 1969; a payment in the amount of \$82.14 including
3 interest at the foregoing rate on the 15th day of September 1969,
4 and a like payment on the 15th day of each month thereafter until
5 the remaining balance shall be paid in full.

6 Purchasers shall pay in addition to the foregoing sums,
7 one-twelfth of the annual taxes on said property, which sums will
8 be applied by Sellers to pay the current taxes on said premises
9 during the existence of this contract.

10 Taxes for the current year shall be pro-rated between the
11 parties hereto as of the date of this contract. The Purchasers, in
12 consideration of the premises hereby agrees to pay all taxes herein-
13 after levied in the manner provided above during the existence of
14 this contract and directly all public and municipal liens and assess-
15 ments hereafter lawfully imposed upon said premises, all promptly
16 and before the same or any part thereof become past due.

17 Sellers agree during the existence of this contract to keep
18 all buildings now on said premises insured in favor of themselves
19 and the purchasers as their respective interests may appear against
20 loss or damage by fire, with extended coverage in an amount not less
21 than \$5,000.00.

22 All improvements placed thereon shall remain, and shall not
23 be removed before final payment be made for said above described
24 premises.

25 In case the Purchasers or those claiming under them pay the
26 several sums of money aforesaid, punctually and at the times above
27 specified, and shall strictly and literally perform all and singular
28 agreements and stipulations aforesaid, according to the true interest
29 and tenor thereof, then the Sellers shall deliver unto the order of
30 the Purchasers upon the surrender of this agreement a title
31 insurance policy insuring title as of this or subsequent date and
32 a good and sufficient deed of conveyance, conveying said premises

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1 in fee simple, free and clear of encumbrances, excepting, however,
2 restrictions and easements of record, if any, and all liens and en-
3 cumbrances created by the Purchasers, or Purchasers' assigns.

4 But in case the Purchasers shall fail to make the payments
5 aforesaid, or any of them punctually and upon the strict terms and
6 at the times above specified, or fail to keep any of the other terms
7 or conditions of this agreement, time of payment and strict perfor-
8 mance being declared to be of the essence of this agreement, then the
9 Sellers shall have the following rights: (1) to declare this contract
10 null and void, (2) to declare the whole unpaid principal balance of
11 said purchase price with the interest thereon at once due and payable,
12 and/or (3) to foreclose this contract by suit in equity, and in any
13 of such cases, all the right and interest hereby created or then exis-
14 ting in favor of the Purchasers derived under this agreement, shall
15 utterly cease and determine, and the premises aforesaid shall revert
16 to and revest in the Sellers without any declaration of forfeiture
17 or act of re-entry, or without any other act by Sellers to be per-
18 formed and without any right of the Purchasers of reclamation or
19 compensation for money paid or for improvements made as absolutely,
20 fully and perfectly as if this agreement had never been made.

21 And in case suit or action is instituted to foreclose this
22 contract or to enforce any of the provisions thereof, Purchasers agree
23 to pay such sum as the court may adjudge reasonable for plaintiff's
24 attorney fees in said suit or action.

25 The Purchasers further agree that failure by the Sellers at
26 any time to require performance by the Purchasers of any provision
27 hereof shall in no way affect Sellers' right hereunder to enforce
28 the same, nor shall any waiver by said Sellers of any breach of any
29 provision hereof be held to be a waiver of any succeeding breach of
30 any such provision, or as a waiver of the provision itself.

31 The parties hereto agree that this contract may not be
32 assigned without the consent of the Sellers in writing first ob-

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1 tained.

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2 IN WITNESS WHEREOF, the said parties have hereunto set
3 their hands in duplicate this day and year first above written.

4 James M. McCormac (SEAL)
James McCormac

5 Ona Mae McCormac (SEAL)
6 Ona Mae McCormac
(formerly Ona Mae Grimes)

7 SELLERS.

8 Ronald R. Gayler (SEAL)
9 Ronald R. Gayler

10 Charlotte R. Gayler (SEAL)
11 Charlotte R. Gayler

PURCHASERS.

12 STATE OF OREGON }
13 County of Klamath } ss.

14 July 27, 1967. Personally appeared the above named
15 JAMES McCORMAC and ONA MAE McCORMAC (formerly Ona Mae Grimes), hus-
16 band and wife, who are known to me to be the identical individuals
17 named in and who executed the foregoing Contract, and acknowledged to
18 me that they executed the same as their voluntary act and deed, for
19 the purposes therein set forth.

20 Before me:

21 James G. Little
22 Notary Public for Oregon
23 My Commission Expires Sept 17, 1969

24 STATE OF OREGON }
25 County of Klamath } ss.

26 July 26, 1967. Personally appeared the above
27 named RONALD R. GAYLER and CHARLOTTE R. GAYLER, husband and wife, who
28 are known to me to be the identical individuals named in and who exe-
29 cuted the foregoing Contract, and acknowledged to me that they exe-
30 cuted the same as their voluntary act and deed, for the purposes
31 therein set forth.

32 Before me:

33 Vivian W. W.
34 Notary Public for Oregon
35 My Commission Expires 6-21-69

36 STATE OF OREGON; COUNTY OF KLAMATH; ss.

37 Filed for record at request of Oregon Title Ins. Co.

38 this 27 day of July, A.D. 1967 at 1:56 o'clock P.M., and

39 duly recorded in Vol. 1142, of Deeds, on Page 5742

40 DOROTHY ROGERS, County Clerk

41 Page 4. CONTRACT.

42 By James M. Knutson

43 Dec 6⁰⁰
44 BEDDOE AND WOOD
45 ATTORNEYS AT LAW
46 200 MAIN STREET
47 KLAMATH FALLS, OREGON 97601

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Return to Jop Valley Realty, 1934 Riverside Ave., City