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Contract of Sale

This Agreement, Made this 19th day of September, 1967,
between EVA I. BOGAN, a widow,

G.M. TENNANT, married, an undivided one-half interest, and
hereinafter called Vendor, and EDITH M. JOHNNK, married, an undivided one-half interest,
not as tenants in common, but with the right of survivorship, that is, that
the fee shall vest in the survivor of the purchaser,

hereinafter called Purchaser, whose address is P.O. Box 743, Klamath Falls, Oregon

WITNESSETH: Vendor agrees to sell to Purchaser and Purchaser hereby agrees to buy from Vendor, at the price and on
the terms, covenants, conditions and provisions hereinafter contained, all of the following described property situate in the County
of Klamath, State of Oregon, more particularly described as follows, to-wit:

Lots 41 and 42, FRONTIER TRACTS, a platted portion of Klamath
County, Oregon, according to the official plat thereof on file
in the records of Klamath County, Oregon, LESS the Westerly
100 feet of said lots thereof.

SUBJECT TO: 1967-68 Klamath County Taxes; easement and releases
for damages, including the terms and provisions thereof, conveyed
to the United States of America, relative to raising and/or
lowering the waters of Upper Klamath Lake. Reservations and deed
recorded in Volume 112, Page 39, Deed Records of Klamath County,
Oregon; easements and rights of way of record and apparent
thereon.

The purchase price of the property, which purchaser agrees to pay,
is the sum of \$12,500.00, payable as follows:

(a) The sum of \$250.00 which has previously been paid as earnest
money;

(b) The sum of \$1,000.00 which is paid upon execution hereof, receipt
of which is hereby acknowledged;

(c) The deferred balance of \$11,250.00 shall be paid in monthly
installments of not less than \$100.00, including interest at the rate of
6% per annum on declining balances, the first such installment to be paid
on the 10th day of November, 1967, and subsequent installments to be paid
on or before the 10th day of each and every month thereafter until the
entire balance of said purchase price, including principal and accrued
interest, is paid in full. Proceeds from each installment so paid shall
be applied first to the payment of interest due on the deferred balance
at the time of payment of such installment before any portion thereof is
applied to the payment of principal of said deferred balance. Purchaser
may, at any time, and without notice, pay the entire balance of the

purchase money remaining due, together with interest due thereon, to the date of payment. In addition, purchaser shall have the privilege of increasing any monthly payment, provided that no additional payments shall be credited as regular future payments or excuse purchaser from making the regular monthly payments provided for in the agreement. Interest on the unpaid balances of the purchase price shall commence upon the date hereof.

GENERAL TERMS, COVENANTS, CONDITIONS AND PROVISIONS

Vendor will, upon execution hereof, make and execute in favor of Purchaser, a good and sufficient Warranty Deed, conveying said premises free and clear as of this date of all encumbrances, subject to the above set forth exceptions, and will place said deed, together with the original copy of this agreement, in escrow at Bank of Klamath Falls, 6th & Klamath Avenue, Klamath Falls, Oregon with instructions to said Escrow Holder that when and if the Purchaser shall have paid the balance of the purchase money and interest as above specified and shall have complied with all other terms and conditions of this agreement, to deliver said documents to Purchaser subject to the usual printed conditions and provisions of the standard form of escrow instructions provided by said Escrow Holder.

Vendor shall furnish, at his own expense, a Purchaser's Title Insurance Policy insuring title to the above described real property in the amount of \$12,500.00 and deposit said policy in the above-described escrow under the above terms.

Purchaser agrees to keep the buildings now on or hereafter placed upon the above described real property insured against loss by fire or other casualty in an amount not less than \$11,500.00. Total insurance and shall obtain, at his own expense, said insurance in the name of the Vendor as the primary insured with an endorsement thereon providing for loss payable to Vendor and Purchaser as their respective interests may appear. The policy or policies of insurance shall be delivered to Vendor, or, in lieu thereof, a certificate of such insurance may be provided by Purchaser and delivered to Vendor. If a loss should occur for which insurance proceeds shall become payable, the Purchaser may elect to either rebuild or repair the portion of the building so destroyed, or apply the proceeds to payment of the then unpaid balance of the purchase money. If the Purchaser elects to rebuild, he shall sign such documents as may be necessary to guarantee the application of the insurance proceeds to the cost of such rebuilding or repair. If the Purchaser elects to apply the insurance proceeds toward payment on this contract, any amount received by Vendor under any such insurance in payment of a loss shall be applied upon the unpaid principal balance of the purchase price and shall reduce said unpaid principal balance to the extent of the amount of the insurance payment received by Vendor.

Purchaser shall be entitled to possession of the above described real property on date hereof. Purchaser shall remain in possession so long as Purchaser is not in default hereunder. Purchaser shall and hereby agrees to keep said real property in clean, sanitary, slightly, attractive condition; to commit no waste or otherwise damage or injure said premises; to maintain said premises in accordance with the laws and the ordinances and regulations of any constituted authority applying to said premises and to make no unlawful use thereof; to pay regularly and seasonably, and before the same shall become delinquent, all taxes, assessments, and charges levied and assessed against said real property, and to pay and discharge all encumbrances thereafter placed thereon by Purchaser; to permit no lien or other encumbrance to be filed upon or placed against said premises without the written consent of Vendor; and it is further understood and agreed, for the purposes of this provision, that if Purchaser fails to pay or discharge any taxes, assessments, liens, encumbrances, or charges, Vendor, at his option and without waiver of default or breach of Purchaser, and without being obliged to do so, may pay or discharge all or any part thereof all of which said sums so paid by Vendor shall become repayable by Purchaser, together with interest at the rate of 8 percent per annum, upon demand, payment of which is a condition to delivery of deed hereunder as part of the performance of this agreement by Purchaser.

If Purchaser shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Vendor shall, at his option, subject to the requirements of notice as herein provided, have the following rights:

- (a) To foreclose this contract by strict foreclosure in equity;
- (b) To declare the full unpaid balance of the purchase price immediately due and payable;
- (c) To specifically enforce the terms of this agreement by suit in equity; and
- (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 heretofore made upon said premises. Under option (d) all of the right, title and interest of Purchaser shall revert and revest in Vendor without any act of re-entry or without any other act by Vendor to be performed, and Purchaser agrees to peaceably surrender the premises to Vendor, or in default thereof, Purchaser may, at the option of Vendor, be treated as a tenant holding over unlawfully after the expiration of a lease and may be evicted and removed as such.

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payments as provided for herein, until notice of said default has been given by Vendor to Purchaser and Purchaser shall have failed to remedy said default within 30 days after the giving of the notice.

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If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than _____ days after the payment becomes due, Purchaser shall be deemed to be in default and Vendor shall not be obligated to give notice to Purchaser of a declaration of said default.

Where notice in writing is required by Vendor to the Purchaser, such notice shall be deemed given when the same is deposited in the United States mail as Registered Mail, addressed to the address of Purchaser shown at the beginning of this agreement.

No waiver by Vendor of any breach of any covenant of this agreement shall be construed as a continuing waiver of any subsequent breach of such covenant nor as a waiver of any breach of any other covenant nor as a waiver of the covenant itself.

If suit or action is taken to enforce any agreement contained herein, Purchaser agrees to pay, in addition to costs and disbursements provided by law, such sums as the court, or courts, hearing said matter, may adjudge reasonable as Vendor's attorney's fees, including any fees on appeal, together with costs and disbursements provided by law. If this contract should be placed in the hands of an attorney or collector for collection of payment and no suit shall be filed hereon, Purchaser further agrees to pay the reasonable costs of collection of said payments.

This agreement contains the full understanding of the parties with respect to the subject hereof and no modification hereof shall be given effect unless the same be in writing subscribed by the parties hereto or their successors in interest.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto, and their respective successors, heirs, executors, administrators, and assigns. Provided, However, Purchaser shall not assign this agreement or his rights hereunder or in the property covered thereby without written consent of Vendor.

In construing this agreement, the singular shall include both the singular and the plural and the masculine both the masculine and feminine.

This agreement, the equity acquired hereunder, shall not be sold or assigned by purchaser without first obtaining the written consent of vendor. All deletions and insertions have been made prior to execution.

WITNESS the hands and seals of the parties hereto the day and year first above written.

Vendor	Purchaser
<u>Eva I. Bogan</u> (SEAL)	<u>G. M. Tennant</u> (SEAL)
_____ (SEAL)	<u>Edith M. Johnk</u> (SEAL)

STATE OF OREGON, County of Klamath) ss. September 19, 1967.

Personally appeared the above named EVA I. BOGAN and G. M. TENNANT and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:
Alameda E. Giacomini
Notary Public for Oregon
My commission expires August 5, 1970.

STATE OF OREGON, County of Wood River) ss. Date September 25, 1967.

Personally appeared the above named EDITH M. JOHNK and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:
Bertha A. Martz
Notary Public for Oregon
My commission expires 11-16-69

STATE OF OREGON, COUNTY OF KLAMATH; ss.
Filed for record at request of Klamath County Title Company
this 28 day of September, A.D. 1967 at 4:33 o'clock PM, and
duly recorded in Vol. 762, of Books on Page 7593
DOROTHY ROGERS, County Clerk
By Terrie M. Knutson

Return JAG:jae
J. ANTHONY GIACOMINI
ATTORNEY AT LAW
125 N. 5TH STREET
KLAMATH FALLS, OREGON