

21907

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CONTRACT FOR SALE OF REAL AND PERSONAL PROPERTY

THIS AGREEMENT, made and entered into this 3rd day of January, 1967, by and between ALLEN R. MERTZ and MARGARET M. MERTZ, husband and wife, hereinafter referred to as Sellers, and OSCAR S. CRUMP and ANN B. CRUMP, husband and wife, hereinafter referred to as Buyers, WITNESSETH:

That for and in consideration of the covenants, stipulations and agreements herein contained and the payments to be made as hereinafter specified, sellers do hereby agree to sell to buyers and buyers do hereby agree to purchase the following described real and personal property situated in Klamath county, Oregon, to-wit:

A tract of land situated in Section 1, Township 24 South, Range 6 East of Willamette Meridian, described as follows:

That portion of the East 1/2 of the Northeast 1/4 lying West of the West right of way line of Highway No. 58 and South of the Southerly right of way line of Secondary Highway No. 429,

ALSO EXCEPT the following described tract of land: Beginning at the Southeast corner of the property being sold under this contract; thence Westerly along the South line 200 feet; thence on a line perpendicular to the Southerly line 100 feet; thence Easterly on a line parallel to the Southerly line to the Highway 58 right of way; thence Southeasterly along said Highway 58 to the point of beginning.

EXCEPT THEREFROM the following described tract:

Beginning at the intersection of the Westerly right of way line of Highway No. 58 and the Southerly right of way line of Secondary Highway No. 429 which lies South 25° 53' West a distance of 493 feet and South 16° 19' East a distance of 30 feet and South 74° a distance of 40 feet from the Northeast corner of Section 1, Township 24 South, Range 6 East of Willamette Meridian in Klamath county, Oregon; and running thence continuing South 74° West along the Southerly right of way line of Secondary Highway No. 429 and 30 feet Southerly at right angles from its center, a distance of 140 feet to a point; thence South 16° 19' East parallel to and 140 feet Westerly at right angles from the Westerly right of way line of Highway No. 58, a distance of 170 feet to a point; thence North 74° East parallel to the Southerly right of way line of Highway No. 429, a distance of 140 feet to a point on the Westerly right of way line of Highway No. 58; thence North 16° 19' West along the Westerly right of way line of Highway No. 58 and 40 feet Westerly at right angles from its center line, a distance of 170 feet, more or less, to the point of beginning; said tract being in the Northeast 1/4 Northeast 1/4 of Section 1, Township 24 South, Range 6 East of Willamette Meridian in Klamath county, Oregon.

ALSO: 10' by 60' Columbia Housetrailer, Serial No.

PURCHASE PRICE: Buyers do hereby agree to pay sellers for such property the sum of Sixty Thousand Dollars (\$60,000) and agree to pay the same in the following manner: In yearly payments of \$1,000 or more.

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together with interest on the deferred balances at the rate of six per cent per annum; provided, however, that each yearly payment is to be at least \$4,000; and provided, further, that the total purchase price, together with interest thereon, shall be fully paid within ten years from the date of this contract.

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Of the total yearly payment, the sum of \$3,000 shall be paid by buyers to sellers on or before September 1 of each year, with the balance of the yearly payment to be paid on or before December 31 of each year.

POSSESSION: It is understood and agreed that buyers went into possession of the property on or about February 1, 1966 and that they have heretofore paid to sellers the sum of \$4,800. It is agreed by the parties hereto that of said \$4,800 payment, \$3,480 shall be considered as a rental payment for the period from February 1, 1966 to December 31, 1966, and the balance of \$1,320 shall be considered as a down payment, making the balance of the purchase price due as of the date of execution of this contract the sum of \$58,680. It is further agreed that interest on deferred balances shall be due at the rate of six per cent per annum from January 1, 1967. It is further agreed that the effective date of this contract shall be January 1, 1967.

TITLE INSURANCE: It is agreed by the parties hereto that at any time the balance due on the purchase price is less than \$40,000, sellers shall, upon request of buyers, furnish to buyers title insurance covering the real property, such title insurance to be a purchasers' policy showing marketable title in sellers free and clear of all encumbrances save and except easements and restrictions of record. The amount of such title insurance to be furnished shall be the sum of \$55,000.00.

DEED: When the full purchase price has been paid, with interest thereon, sellers shall execute and deliver to buyers their warranty deed conveying marketable title in fee simple to the real property being sold under this contract to buyers, free and clear of all encumbrances save and except easements and restrictions of record, and those encumbrances which by the terms of this contract are to be paid for by buyers. Sellers shall also deliver to buyers the certificate of title, transferring title from

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sellers to buyers to the housetrailer which is included in this sale, free and clear of all encumbrances save and except those which by the terms of this contract are to be paid for by buyers.

TAXES AND LICENSES: It is agreed by the parties hereto that all real property taxes and license fees on the trailer shall be prorated between the parties hereto as of January 1, 1967, and adjustment shall be made therefor within 30 days of the date of this contract. Buyers do hereby agree to pay all real property taxes covering the property being sold under this contract and all license fees due on the housetrailer promptly before the same or any part thereof become delinquent. In the event buyers fail to pay such taxes and license fees when due, sellers shall have the right to pay the same on behalf of buyers and add the amount so paid to the balance due under this contract.

OUTSTANDING MORTGAGE: It is understood and agreed by the parties hereto that there is a mortgage on the property being sold under this contract executed by sellers herein in favor of Citizens Bank, Eugene, Oregon, which mortgage was given to secure payment of a note in the amount of \$23,400 dated May 11, 1965. It shall be the duty of sellers to pay said note and mortgage according to the terms thereof and not to suffer the same to be in default. If sellers fail to make any payments due on said note and mortgage, buyers shall have the right to make said payments and receive credit therefor on the payments due under this contract.

INSURANCE: Buyers agree to keep the buildings located on the property insured against loss by fire, with extended coverage, in at least the following amounts: Store building, \$10,000, including trailer house; \$1,500.00 on frame service building; \$500 on pump house; and trailer utility room \$2,000.00; with loss, if any, to be payable to the parties as their interests may appear. Buyers shall promptly deliver to sellers a copy of such fire insurance policy or policies. If buyers fail to pay the insurance premiums when due, sellers shall have the option to pay the same and add the amount of any such payments to the amount due under this contract.

LIENS: Buyers agree to keep the premises free and clear of all liens, both public and private, and to save sellers harmless on account of

any such liens.

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POSSESSION: It is understood and agreed that buyers are presently in possession of said property and shall be allowed to continue in such possession so long as they are not in default under the terms of this contract.

REPAIR: Buyers agree at all times to keep the buildings, water system and sewer system in a good state of repair, and that they will not suffer or permit any waste or strip thereof.

TITLE: Sellers do hereby warrant that they hold marketable title to the real property being sold under this contract, free and clear of all encumbrances save and except the following:

1. Easements and restrictions of record;
2. Mortgage in favor of Citizens Bank, Eugene, Oregon.

When buyers have fully paid the purchase price, with interest thereon, sellers shall deliver to buyers their warranty deed conveying marketable title to buyers, free and clear of all encumbrances save and except the above mentioned easements, restrictions and mortgages and save and except those encumbrances which by the terms of this contract are to be paid for by buyers.

ASSIGNMENT: This contract shall not be assigned by buyers without the written consent of sellers.

EXAMINATION: Buyers do hereby state that they have personally inspected the herein described premises and property on their own behalf and that they are buying the same based solely upon their own examination.

IMPROVEMENTS: All improvements which are now on the premises or which may hereafter be placed thereon by buyers shall remain and shall not be removed until this contract shall have been fully performed.

DEFAULT: Time is hereby declared to be the essence of this contract, and in case buyers shall fail to make the payments hereinabove required or any of them punctually or within 45 days of the time limited therefor, or shall fail to keep any and all of the covenants and agreements herein contained on their part to be kept and performed, then sellers shall, at their option, have the right to declare the whole unpaid principal balance of said purchase price, with interest thereon, immediately due

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and payable, and shall have the following rights:

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1. To declare this contract null and void;
2. To declare the whole unpaid principal balance of said purchase price, with interest thereon, due and payable at once; and/or
3. To foreclose this contract by suit in equity, including the right to strict foreclosure;
4. To avail themselves of any other right or remedy available, either at law or in equity, to enforce this contract or any of the provisions hereof.

It is further stipulated and agreed by the parties that upon the commencement of any suit to foreclose this contract, the court in which said suit is pending shall appoint a receiver for said real and personal property, if requested to do so by sellers. Such receiver shall take possession of and manage said property and conduct the business thereof until a final decree shall have been made in said suit, and from the proceeds received shall pay the costs and fees of receivership, including receiver's fees, attorney's fees and of conducting said business, and the remainder, if any, shall retain subject to the order of said court as to disbursement.

In case of default herein, all payments heretofore made on this contract are to be retained by and belong to sellers as the agreed and reasonable rental of said premises and property up to the time of said default, and said premises and property shall revert to and revest in the sellers, without any right of buyers to reclamation or compensation for money paid or for improvements made on said property, as absolutely, fully and perfectly as if this contract and such payments had never been made.

WAIVER: Failure by sellers at any time to require performance by buyers of any provisions hereof shall in no way affect their right hereunder to enforce the same, nor shall any waiver by sellers of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provisions itself.

PLACE OF PAYMENT: Payments shall be made directly to sellers or at such other place as sellers direct.

BINDING EFFECT: This contract shall be binding upon the parties

hereto, their heirs and assigns.

ATTORNEY'S FEES: In the event it is necessary for either party to institute legal proceedings to enforce this contract or any of the provisions hereof, the prevailing party in such suit or action shall be entitled to judgment for attorney's fees in such amount as the court may find reasonable.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands the day and year first hereinabove written.

Allen R. Mertz
Allen R. Mertz

Margaret M. Mertz
Margaret M. Mertz

SELLERS

Oscar S. Crump
Oscar S. Crump

Chris B. Crump
Chris B. Crump

BUYERS

STATE OF OREGON,
County of KLAMATH

ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 8th day of March, 1968, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named OSCAR S. CRUMP

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Alameda E. Giacomin
Notary Public for Oregon.

My Commission expires Aug. 5, 1970

STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of

G. Anthony Giacomin
on this 19 day of April A. D. 1968
at 3:50 o'clock P. M. and duly
recorded in Vol. 1168 of Records
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DOROTHY ROGERS, County Clerk

By Louis M. Kuntzen Deputy

Fee 10.50

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