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CONDITIONAL CONTRACT OF SALE OF REAL PROPERTY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Casey Shim and Margaret E. Shim, husband and wife, of 14691 Eden Street, Midway City, California, who shall be hereinafter called the sellers, have agreed to sell, and the undersigned Harold M. Van Horn and Ruth E. Van Horn, husband and wife, Post Office Box 21, Bend, Oregon, who shall be hereinafter called the buyers, have agreed to buy the following described real property situated in Klamath County, Oregon, more particularly described as follows, to-wit:

The Southeast Quarter of the Northwest Quarter (SE $\frac{1}{4}$ NW $\frac{1}{4}$) of Section Four (4), Township 25 South, Range 8, E.W.M.

FOR AND IN CONSIDERATION of an agreed purchase price of FIVE THOUSAND, FIVE HUNDRED & NO/100 DOLLARS (\$5,500.00), of which the sum of SIX HUNDRED & NO/100 DOLLARS (\$600.00) has been paid down, and the buyers agree to pay the balance of FOUR THOUSAND, NINE HUNDRED & NO/100 DOLLARS (\$4,900.00), together with interest at the rate of seven per cent (7%) per annum on the unpaid balance, by the payment of FIFTY & NO/100 DOLLARS (\$50.00) per month, including interest, the first such payment of \$50.00 to be made on the 1st day of May, 1968, and a like payment of \$50.00 to be made on the 1st day of each month thereafter until the full amount of principal and interest has been paid. It is provided, however, that the buyers may pay any part or all of the purchase price before the same becomes due.

When the full purchase price has been paid, the sellers will convey the property with full warranty of title, such title

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to be clear of encumbrances and marketable, excepting for easements and encroachments of record or such as are visible upon the premises, reservations contained in the patent from the United States of America, and existing roadways, and the sellers agree to furnish to the buyers a policy of title insurance in the sum of \$5,500.00 at this time, showing that the title is in accordance with the obligation of the sellers under this agreement.

The sellers agree to pay taxes to date, taxes to be prorated to the date of this agreement for the current tax year, and the buyers agree to pay all future taxes promptly when due. The buyers agree to promptly pay any future liens levied against the property which are the obligation of the buyers to pay. The buyers agree not to commit nor suffer to be committed waste upon the premises.

TIME IS OF THE ESSENCE with respect to all of the things on the part of the buyers to be done or observed under the terms of this agreement, and in case of breach of this contract the sellers, in addition to the usual rights at law or in equity, may declare all of the sums of money under this agreement immediately due and payable, and in addition to the foregoing, or thereafter, may declare all of the right, title and interest of the buyers in and to the premises terminated, in which event the sellers may re-enter and take possession of the property and hold the same free and clear of any claim of right, title or interest on the part of the buyers, and without any obligation of reimbursement on account of such repossession. Both parties shall have the remedy of specific performance.

