

228154

CONTRACT OF SALE

NOV 26 1968 21165

Parties.

Seller. EDGAR E. COLBURN and BARBARA A. COLBURN, husband and wife, WARD BETTIS and FLOSSIE BETTIS, husband and wife.

Buyer. WILLIAM J. MASON and CLARISSA S. MASON, husband and wife.

Agreement.

Seller agrees to sell, and Buyer agrees to buy, real property and its appurtenances described as:

Lot 2, Block 5, of CRES-DEL ACRES, SECOND ADDITION, situated in the NW 1/4 of Section 7, Township 24 South, Range 7 East, of the Willamette Meridian, Klamath County, Oregon, and subject to the restrictions in Exhibit "A" attached hereto.

Purchase Price. \$1,500.

Down Payment Received by Seller. \$300.

Contract Balance. \$1,200.

Terms.

The contract balance shall be paid to the Sellers at the First National Bank of Oregon, Bend Branch, Bend, Oregon, in installments of not less than TWENTY-FIVE DOLLARS (\$25) per month, including interest.

The yearly interest rate on the unpaid contract balance is six (6%) percent.

Interest begins the date of this contract.

The first installment payment shall be made on the 28th day of September, 1968.

Subsequent installment payments shall be made on the same day of each month thereafter until all of the contract balance and interest is fully paid.

Warranty of Possession.

Buyer shall be entitled to possession of said premises on the date of this contract and shall have the right to remain in possession so long as Buyer is not in default under the terms of this contract.

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ATTORNEYS AT LAW
BEND, OREGON 97701

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Buyer's Inspection.

Buyer has purchased the property solely upon Buyer's own inspection and in its present actual condition and has not relied upon any warranties or representations made by the Seller, or by any agent of the Seller.

Warranty of Title.

Seller warrants and represents to the Buyer that Seller owns the property in fee simple free from all liens and encumbrances.

Payment of Seller's Liens.

Seller warrants that Seller will make all payments on any contracts, mortgages, liens, judgments or other encumbrances outstanding which Seller has incurred during or prior to this contract as the same fall due except this year's taxes, and that in the event of Seller's failure so to do, Buyer shall have the right to make such payments and take credit on this contract at Buyer's option.

In the alternative, Buyer may give written notice to the Seller of such deficiencies and in the event of Seller's failure to remedy said deficiencies within thirty days after the receipt of such written notice, Buyer shall have the right to rescind this contract and recover the moneys paid thereon.

Payment of Taxes and Other Liens.

Buyer shall pay all taxes beginning date of contract.

Buyer will pay all liens which Buyer permits or which may be lawfully imposed upon the property promptly and before the same or any part thereof become past due. In the event that the Buyer shall allow the taxes or other assessments upon the property to become delinquent or shall fail to pay any lien or liens imposed or permitted upon the property as they become due, the Seller, without obligation to do so, shall have the right to pay the amount due and to add said amount to the contract balance, to bear interest at the rate provided herein.

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Removal of Improvements.

No improvements placed on the property shall be removed before this contract is paid in full.

Use of Property.

Buyer agrees not to abuse, misuse or waste the property, real or personal, described in this contract and to maintain the property in good condition.

Title Insurance.

Upon full payment and performance of this contract Seller will furnish Buyer a title insurance policy showing good and merchantable title as to the date of this contract, subject to the usual exceptions contained in title insurance policies in this area and subject to the restrictions listed in Exhibit "A" attached hereto.

Buyer's Deed.

When the Buyer pays and performs this contract in full Seller shall give to Buyer, or Buyer's heirs or assigns, a good and sufficient warranty deed conveying good and merchantable title in fee simple, free and clear of encumbrances excepting liens and encumbrances suffered or permitted by the Buyer or Buyer's heirs or assigns and subject to the restrictions listed in Exhibit "A" attached hereto.

Seller's Remedies.

Time is of the essence of this contract and Buyer agrees to promptly make all payments when due and to fully and promptly perform all other obligations of this contract. In the event of default by the Buyer upon any of the terms and conditions contained herein and after 30 days written notice of default by Seller:

(1) Seller may declare this contract terminated and at an end and upon such termination, all of Buyer's right, title and interest in and to the described property shall immediately cease. Seller shall be entitled to the immediate possession of the described property; may forcibly enter and take possession of said property removing Buyer and his effects; and all pay-

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ments theretofore made by Buyer to Seller and all improvements or fixtures placed on the described property shall be retained by the Seller as liquidated damages, or in the alternative,

(2) Seller may, at his option, declare the entire unpaid principal balance of the purchase price with interest thereon at once due and payable, and foreclose this contract by strict foreclosure in equity, and upon the filing of such suit all of the Buyer's right, title and interest in and to the above-described property shall immediately cease. Seller shall be entitled to the immediate possession of said property; may forcibly enter and take possession of said property removing Buyer and his effects and all payments theretofore made by Buyer to Seller and all improvements or fixtures placed on the described real property shall be retained by the Seller as liquidated damages. Such right to possession in the Seller shall not be deemed inconsistent with the suit for strict foreclosure but shall be in furtherance thereof; and in the event Buyer shall refuse to deliver possession upon the filing of such suit, Buyer, by the execution of this contract, consents to the entry of an interlocutory order granting possession of the premises to the Seller immediately upon the filing of any suit for strict foreclosure without the necessity of the Seller posting a bond or having a receiver appointed, or in the alternative,

(3) Seller shall have the right to declare the entire unpaid principal balance of the purchase price with interest thereon at once due and payable, and in such event, Seller may either bring an action at law for the balance due, thereby waiving the security, or in the alternative, may file suit in equity for such unpaid balance of principal and interest and have the property sold at judicial sale with the proceeds thereof applied to the court costs of such suits, attorney's fees, and the balance due Seller, and may recover a deficiency judgment against the Buyer for any unpaid balance remaining on this contract.

(4) In addition to the aforementioned remedies, Seller shall have any and all other remedies under the law.

Payment of Court Costs.

If suit or action is instituted to enforce any of the provisions of this contract, the prevailing party shall be entitled to such sums as the court may adjudge reasonable as attorney's fees in said suit or action in any court including any appellate court in addition to costs and disbursements provided by statute.

Prevailing party shall also recover cost of title report.

Waiver of Breach of Contract.

The parties agree that failure by either party at any time to require performance of any provision of this contract shall

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in no way affect the right to enforce that provision or be held
a waiver of any subsequent breach of any such provision.

Dated this 28th day of September, 1968.

Seller.

Edgar E. Colburn
Edgar E. Colburn

Barbara A. Colburn
Barbara A. Colburn

Ward Bettis
Ward Bettis

Flossie Bettis
Flossie Bettis

Buyer.

William J. Mason
William J. Mason

Clarissa S. Mason
Clarissa S. Mason

STATE OF OREGON)
County of Deschutes) ss.

Sept 25 1968, 1968.

Personally appeared the above-named EDGAR E. COLBURN and
BARBARA A. COLBURN, and acknowledged the foregoing instrument to
be their voluntary act. Before me

William J. Mason
Notary Public for Oregon
My Commission Expires 4-30-70

STATE OF CALIFORNIA)
County of Orange) ss.

August 21st, 1968.

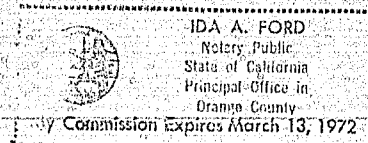
Personally appeared the above-named WARD BETTIS and FLOSSIE
BETTIS and acknowledge the foregoing instrument to be their

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BEND, OREGON 97701

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voluntary act. Before me:



Ida A. Ford
Notary Public for California
My Commission Expires _____

STATE OF OREGON)
County of Lane) ss.

October 28, 1968.

Personally appeared the above-named WILLIAM J. MASON and
CLARISSA S. MASON and acknowledged the foregoing instrument to
be their voluntary act. Before me:

Edna L. Johnson
Notary Public for Oregon
My Commission Expires Aug 7, 1970.

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Subject to the following restrictions:

1. Animals will be restricted to household pets. No cows, pigs, chickens, ducks or goats. Three horses per lot maximum.
2. Buildings shall be constructed in a workmanlike manner and comply with state and county building codes.
3. Any trailer used as a permanent residence shall have a retail value of \$1500 or more when installed.
4. Businesses shall be restricted to lots having highway frontage only.
5. All lot owners shall be responsible for maintaining their lots free of trash and refuse at all times.
6. No tents shall be used as dwellings on the property.

STATE OF OREGON, }
County of Klamath } ss

Filed for record at request of

William J. Mason

on this 26th day of Dec. A.D. 1968

at 1:26 o'clock P.M. and duly
recorded in Vol. 768 of Ducks

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DOROTHY ROGERS, County Clerk

by Charles K. Kristman Deputy
Fee 10.50

EXHIBIT "A"

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